ABC Tech looks to launch shockproof laptops

ABC Tech Ventures, Inc. is looking to launch shockproof laptops in the third quarter of 2024, targeting students as they will be priced at just P10,000 to P20,000.

"Our design is dust-proof and shockproof so that even if you drop it, it will still work," Arvin Arik Carranceja, chief executive officer of ABC Tech, said in a chance interview last week.

"We lowered the price so that its affordability will be able to reach the capacity of the buyers, which will be the students," he said.

ABC Tech said the laptops will be for its retail market and will be different from what it has previously launched in partnership with the government.

"The laptops will have i3, i5 and i7 [processors]. Since it is designed for education, it will have little to none graphics cards, because graphics are for gaming," Mr. Carranceja said.

He said the laptops are currently at the testing stage, which will span around six to eight months.

"I think this will be launched in July, because school starts in August. That is our target," he said.

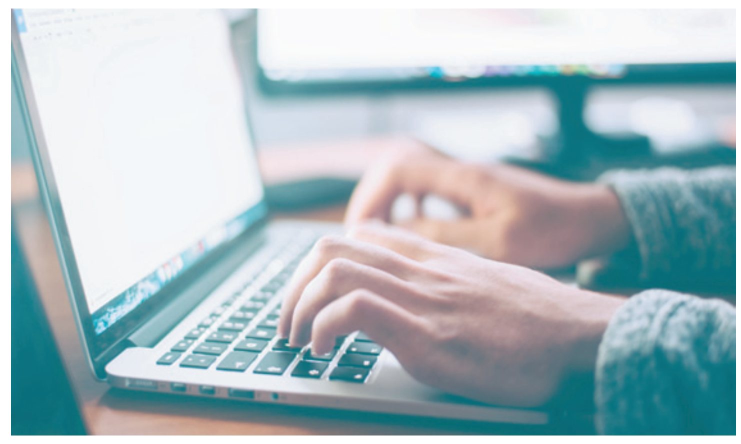
Banking on the government's goal of digitalizing education, Mr. Carranceja said market demand laptops could be as big as 33 million, or the number of students in the Philippines.

The laptops will be produced in the company's factory in China and will have Filipino engineers and software developers.

Meanwhile, the company is also in the process of developing software that it aims to present to the Department of Education and the Department of Information and Communications Technology.

"We call it Teacher in a Box," said Mr. Carranceja. "The Teacher in a Box is an access point which has a server where, even if you don't have WiFi, you can still watch videos and access the learning modules."

He said this will help students in areas with poor or no Internet connectivity. — **Justine Irish D. Tabile**



UNSPLASH

Snapchat under scrutiny from UK watchdog over underage users — sources

LONDON — Britain's data regulator is gathering information on Snapchat to establish whether the US instant messaging app is doing enough to remove underage users from its platform, two people familiar with the matter said.

Reuters reported exclusively in March that Snapchat owner Snap, Inc. had only removed a few dozen children aged under 13 from its platform in Britain last year, while UK media regulator Ofcom estimates it has thousands of underage users.

Under UK data protection law, social media companies need parental consent before processing data of children under 13. Social media firms generally require users to be 13 or over, but have had mixed success in keeping children off their platforms.

Snapchat declined to give details of any measures it might have taken to reduce the number of underage users.

"We share the goals of the ICO (Information Commissioner's Office) to ensure digital platforms are age appropriate and support the duties set out in the Children's Code," a Snap spokesperson said.

"We continue to have constructive conversations with them on the work we're doing to achieve this," they added.

Before launching any official investigation, the ICO generally gathers information related to an alleged breach. It may issue an information notice, a formal request for internal data that may aid the investigation, before deciding whether to fine the individual or organization being investigated.

Last year, Ofcom found 60% of children aged between eight and 11 had at least one social media account, often created by supplying a false date of birth. It also found Snapchat was the most popular app for underage social media users.

The ICO received a number of complaints from the public concerning Snap's handling of children's data after the Reuters report, a source familiar with the matter said.

Some of the complaints related to Snapchat not doing enough to keep young children off its platform, the source said.

The ICO has spoken to users and other regulators to assess whether there has been any breach by Snap, the sources said.

An ICO spokesperson told Reuters it continued to monitor and assess the approaches Snap and other social media platforms were taking to prevent underage children accessing their platforms.

A decision on whether to launch a formal investigation into Snapchat will be made in the coming months, the sources said.

PLATFORM PRESSURE

If the ICO found Snap to be in breach of its rules, the firm could face a fine equivalent to up to 4% of its annual global turnover, which according to a Reuters calculation would equate to $184 million based on its most recent financial results.

Snapchat and other social media firms are under pressure globally to better police content on their platforms.

The NSPCC (National Society for the Prevention of Cruelty to Young Children), has said that figures it obtained showed that Snapchat accounted for 43% of cases in which social media was used to distribute indecent images of children.

Richard Collard, associate head of child safety online for the NSPCC, said in response to the Reuters report on Tuesday that the charity was hugely concerned about the use of Snapchat by children under 13.

"Snapchat users as young as 11 and 12 are talking to Childline about how they are sending nude images and communicating with adults on the platform," he said.

"It is vital we see stronger action to ensure young children are not using the platform and older children are being kept safe from harm."

Earlier this year, the ICO fined TikTok 12.7 million pounds ($16.2 million) for misusing children's data, saying the Snap competitor did not "take sufficient action" to remove them.

A TikTok spokesperson said at the time that it "invested heavily" to keep under-13s off the platform and that its 40,000-strong safety team worked "around the clock" to keep it safe.

Snapchat does block users from signing up with a date of birth that puts them under the age of 13. However, other apps take more proactive measures to prevent underage children accessing their platforms.

For example, if an under-13-year-old has failed to sign up to TikTok using their real date of birth, the app continues blocking them from creating an account. — ***Reuters***

Phinma's profits decrease on lower construction and property income

PHINMA CORP. said on Wednesday that its attributable net income declined to P208.76 million for the first half despite recording higher revenues from most of its business segments.

The company posted an attributable net income of P406.83 million in the same period last year.

Phinma's consolidated top line reached P8.89 billion for the first six months of the year, an increase of 3% from last year, the company said in a regulatory filing.

Its education unit, Phinma Education Holdings, Inc., registered a 52% growth in its top line, driven by a 30% increase in enrollment during the second semester of the school year 2022-2023.

Phinma Education saw consolidated net income three times higher at P307.47 million for the first half of the year, up from P96.88 million in the same period last year.

Its construction materials business, comprised of Union Galvasteel Corp., Philcement Corp., and Phinma Solar Corp., recorded a combined revenue of P6.59 billion for the first six months.

However, the three companies saw a decline in their combined net income, reaching P262.01 million, attributed to softness in construction demand and delayed government infrastructure spending.

"Construction materials group focused on improving operational efficiencies, expanding its distribution network and developing new markets to support future sales growth especially as government infrastructure spending is expected to accelerate in the second half," the company said.

At the company's board meeting on Tuesday, they approved the additional investment of P114 million to Philcement, which it said will fund the expansion and improve operational efficiencies in Visayas and Mindanao.

The board also approved a P170 million investment in Galvasteel to fund projects in Phinma Solar including the installation of 9.39-megawatt alternate current of solar rooftops.

Meanwhile, Phinma's property unit booked a net loss of P83.95 million due to the acceleration of cancellation of sales amounting to P149.5 million.

"The bulk of which has been resold and are expected to be booked during the second half of the year," the company said.

At the same meeting on Tuesday, the company's board of directors also approved the incorporation of a new hospitality management company, which will be a wholly owned subsidiary of Phinma. — **Justine Irish D. Tabile**

Villar group acquires Muntinlupa Cavite Expressway

PRIME ASSET Ventures, Inc. (PAVI) has signed the implementing agreements for its acquisition of the four-kilometer Muntinlupa Cavite Expressway (MCX) from Ayala Corp., the Villar-led company said on Wednesday.

"This momentous event shows our resolve to provide our countrymen better services in the area of roads and toll ways," Manuel B. Villar, Jr., Vista Land chairman, said in a statement.

The company said that this aligns with the Villar group's ongoing investment portfolio expansion, extending from its core businesses in housing, retail, food, water, power, and utilities to integrated resorts and entertainment.

"Ayala developed MCX over a decade ago to connect Metro Manila to Imus, Dasmariñas and Bacoor in Cavite, which were experiencing rapid growth. MCX succeeded in relieving traffic congestion and reducing the travel time between Metro Manila and Cavite," Ayala President and Chief Executive Officer Cezar P. Consing said.

Mr. Consing added that the sale of MCX represents the company's aim to recycle capital to "benefit from opportunities in our core and emerging businesses."

Ayala said last year that it would sell its entire stake in MCX to the Villar-led firm for P3.8 billion as part of its strategy to divest noncore assets.

The company said that it had signed an investment agreement with Prime Asset Ventures for the sale of its 100% ownership in MCX Project Company, Inc.

PAVI said that the Department of Public Works and Highways had given its consent for the transfer of ownership from Ayala to the Villar group on July 19, 2023.

The Villar-led PAVI is an investment and holdings company with a diverse portfolio of infrastructure and public utility assets. — **Adrian H. Halili**

Jollibee says Q2 net profit falls 16.6% to P2.33B

JOLLIBEE FOODS Corp. announced on Wednesday a 16.6% decline in its second-quarter net income, falling to P2.33 billion from the previous year's P2.79 billion.

In a regulatory filing, the company attributed this decline to one-time gains from land conveyance and sale of land properties last year, amounting to P1.1 billion and P2.9 billion, respectively.

The company recorded a 16.9% increase in system-wide sales (SWS), which measures all sales to consumers from both company-owned and franchised stores, rising to P85.49 billion from P73.15 billion the previous year.

"System-wide sales of the Philippine business grew by 14.5% while international business grew by 20.9%," said Jollibee President and Chief Executive Officer Ernesto Tanmantiong.

"Our China business posted the highest year-on-year incremental international sales driven by consumption recovery from pandemic disruption last year," Mr. Tanmantiong added.

In line with the sales results, its top line rose by 16.8% to P60.79 billion from P52.05 billion in the same period last year.

The company's same-store sales growth (SSS) for the three-month period went up by 9% globally, primarily driven by an increase in transaction volumes.

The Philippines saw an 11.3% higher SSS, while international markets grew by 5%. However, the company's coffee and tea business declined by 1.8%.

Meanwhile, the company reported a 13.9% decline in first-half attributable net income to P4.39 billion from P5.1 billion the previous year.

The company's SWS for the first semester likewise increased by 23.3% to P164.13 billion from P133.13 billion last year.

Its top line rose to P115.88 billion, 22.1% higher than P94.91 billion in the same period last year.

"We remain focused on improving our margins through strong revenue generation and operational efficiencies and will continue to execute on our strategic priorities including accelerating the growth and improving the profitability of our international business," Jollibee Chief Financial Officer Richard Chong Woo Shin said.

The company opened 270 stores during the first half, 230 of which are in the international markets.

As of June, the company's store network has increased by 5.1%. The group operates 6,617 stores worldwide, with 3,287 stores in the Philippines and 3,330 international stores across various brands. — **Adrian H. Halili**

Monde Nissin posts 23.9% fall in net income for second quarter

MONDE NISSIN Corp. reported on Wednesday a 23.9% lower attributable net income for the second quarter, amounting to P1.55 billion compared to the previous year's P1.92 billion.

In a regulatory filing, the company's top line increased by 1.43% to P19.14 billion from the prior year's P18.87 billion.

Its Asia-Pacific Branded Food and Beverage (APAC BFB) business grew by 2.6% to P15.57 billion from P15.17 billion.

"The APAC BFB business experienced moderated topline growth in the second quarter as volume expansion slowed down across all categories, particularly in noodles," noted Chief Executive Officer and Executive Vice-President Henry Soesanto.

"This trend aligns with observations over the past few months and a broader macro trend of more modest consumption within many food and beverage sectors," Mr. Soesanto added.

Its meat alternative business, Quorn Foods, saw a 3.5% revenue decrease for the three-month period, falling to P3.57 billion from P3.7 billion.

"The previously announced restructuring of our meat alternative business has been substantially completed, and we are on track to achieve the previously guided savings," he said. — **Adrian H. Halili**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link
<tinyurl.com/yc76jbcz>

First Gen says RE boosts Q2 earnings to $77.21 million

LOPEZ-LED First Gen Corp. reported on Wednesday an attributable net income of $77.21 million for the second quarter, marking a 29.6% increase from $59.56 million a year ago, driven by its renewable energy (RE) business.

However, for the April-to-June period, First Gen's gross revenues declined by 9.7% to $634.78 million from $703.19 million in the same period last year, the company's second-quarter report showed.

The decline in the company's gross revenue for the second quarter was offset by the decrease in its gross expenses for the period, which went down by 17.2% to $481.12 million from $580.82 million a year ago.

For the January-to-June period, First Gen reported an expanded attributable net income of $166.44 million, reflecting a 36.1% increase from $122.31 million a year prior.

Its recurring net income, adjusted for non-recurring items for the first half, reached $166.67 million, showing a 30.1% rise from $128.07 million a year ago.

Revenues for the first half of the year increased by $13.3 million, or 1.6%, to $1.29 billion from $1.27 billion, primarily due to the higher contribution of its renewable energy segments.

First Gen said that revenues from the geothermal, wind, and solar (GWS) platform of its renewable energy arm, Energy Development Corp. (EDC), surged by $48.4 million, or 12.5%, to $434.1 million from $385.7 million in the corresponding period a year ago.

Elevated natural gas prices and Wholesale Electricity Spot Market rates all contributed to the company's revenues for the period.

The company's natural gas portfolio constituted 63% of its total consolidated revenues, while its renewable energy arm contributed 34%, and the remaining 2% came from its hydropower plants.

"It was EDC that mainly delivered higher earnings as a result of better operating income from higher electricity prices," First Gen said.

EDC's attributable net income contribution for the first half went up to $74.3 million or double the $37 million a year ago.

The profit rise was mainly due to higher electricity selling prices, lower plant operating and maintenance cost, the company said.

"We hope to carry over the good performance of the first half in the next six months. We are looking forward to a number of significant milestones that are expected to happen for the remainder of the year, including the commercial operations of our LNG terminal at the First Gen Clean Energy Complex," Francis Giles B. Puno, president and chief operating officer of First Gen said in a statement.

At the stock exchange on Wednesday, shares in the company gained 65 centavos or 3.30% to end at P20.35 apiece. — **Ashley Erika O. Jose**