

PHINMA Corp. chair sees strong performance in education and construction materials

PHINMA Corp. is banking on its education and construction materials segments to drive its growth this year, the conglomerate's chairman said.

"The two major business groups are education and construction materials. Both of them are showing very strong performances," PHINMA Corp. Chairman and Chief Executive Officer Ramon R. del Rosario, Jr. said on the sidelines of a launch event last week.

The conglomerate is aiming to continue the growth of its education business, he added.

PHINMA Corp. has business interests in the education sector

through its subsidiary, PHINMA Education Holdings, Inc., which manages Horizon Karawang in West Java, Indonesia, as well as other schools in the Philippines such as PHINMA Araullo University in Nueva Ecija

"[The] education [unit] is very stable and on a growth path that has been uninterrupted even during the pandemic.

We hope that will continue. We've expanded to Indonesia also and we have high aspirations for Indonesia. We hope that Indonesia will show a pattern that is similar to what we are experiencing in the Philippines," he said. — **Revin Mikhael D. Ochave**

FULL STORY



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Ayala,
from SI/4

The conglomerate also said that the losses of its AC Industrials, excluding one-offs, narrowed to P1.2 billion in 2023 from P1.7 billion in 2022 due to better results from the core operations of semiconductor manufacturer Integrated Micro-Electronics, Inc. (IMI) and ACMobility's four-wheel business.

"IMI saw higher earnings from its core business as margins improved and component shortages eased," AC said.

The conglomerate's mobility business led by ACMobility, previously named AC Motors, saw better core earnings from the sales of car brands such as Kia, Honda, and Isuzu. However, its motorcycle business saw wider losses led by weaker demand and write-downs on aging inventory.

"ACMobility ventured into the electric vehicle space and has begun to distribute BYD and Kia electric vehicles (EV). It is utilizing the group's ecosystem, particularly ALI, IMI, and Globe, to build out infrastructure that is supportive of an EV push," AC said.

MERGER WITH 34 UNITS

Meanwhile, ALI announced that its board approved on March 12 the merger with 34 entities owned by the company as part of internal restructuring efforts.

In a separate regulatory filing, ALI stated that it will be the surviving entity following the proposed merger with the 34 entities. These entities are either directly owned by ALI or by its subsidiaries, AyalaLand Estates, Inc. (ALEI), and AyalaLand Hotels and Resorts Corp. (AHRC).

"The merger is an internal restructuring to simplify the ownership structure and is expected to result in operational synergies, efficient funds management, and simplified reporting to government agencies," ALI said.

ALI stated that the planned merger will be presented for approval by its stockholders during their annual meeting on April 25.

"Based on the predetermined swap ratios, ALI will issue a total of 993,540,544 ALI shares, of which 883,171,005 will be treasury shares, 110,358,039 and 11,500 ALI shares will be issued to AHRC and ALEI, respectively," ALI said.

According to ALI, the entities to be merged are engaged in businesses such as landholding, leasing assets/hotels, leasing operations, property development, holding company, golf operations, investment in shares, cinema operations, hotel operations, real estate operations, and snack bar operations.

The entities to be merged with ALI include Ayala Hotels, Inc., Buendia Landholdings, Inc., HLC Development Corp., Redheap Holdings, Inc., Wedgemore Property, Inc., Crimson Field Enterprises, Inc., Red Creek Properties, Inc., Prima Gaedi Development Corp., ALI Triangle Hotel Ventures, Inc., Arcasouth Hotel Ventures, Seda College, Inc., and Asiatown Hotel Ventures, Inc.

Other entities included in the merger are North Ventures Commercial Corp., Westview Commercial Ventures Corp., Circuit Makati Hotel Ventures, Inc., Primavera Towncentre, Inc., Hillsford Property Corp., Sunnyfield E-Office Corp., Southportal Properties, Inc., Regent Horizons Conservation Co., Inc., ALI Capital Corp., Amorsedia Development Corp., Verde Golf Development Corp., and FIVE STAR Cinema, Inc.

Also part of the merger are ALO Prime Realty Corp., Enjay Hotels, Inc., One Makati Hotel Ventures, Inc., Integrated Eco-Resort Inc., Ecoholdings Co., Inc., Whiteknight Holdings, Inc., Ayalaland Medical Facilities Leasing, Inc., Altaraza Prime Realty Corp., Cebu Leisure Co. Inc., and Ayalaland Malls Synergies, Inc.

ALI previously said that it secured the approval of the Philippine Stock Exchange to issue more shares following its merger with Cebu Holdings, Inc. — **Revin Mikhael D. Ochave**

NAC,
from SI/4

At the same time, the mining company sent 7.6 million WMT of limonite ore to its Coral Bay and Taganito high-pressure acid leach plants at an average price of \$14.66 per WMT.

This is lower than the 7.8 million WMT delivered at \$18.72 per WMT in the same period of the previous year.

"We are enthusiastic about three promising nickel projects, namely Dinapigue, Bulanja, and Manicani, scheduled to either ramp up or kick off this year," NAC President and CEO Martin Antonio G. Zamora said.

"Together, they are poised to significantly bolster our nickel ore sales volumes in the coming years. Furthermore, our diversification into renewable energy is proceeding according to plan," he added.

Mr. Zamora said that the company remains on track to achieve its ambition of becoming a premier environmental, social, and governance investment and a Top 25 company on the Philippine Stock Exchange by 2025.

Shares on the company closed at 4.32 each on Wednesday. — **Sheldeen Joy Talavera**

Metal,
from SI/1

Copper and iron ore production both went up by 3% to 266,532 dry metric tons (DMT) and 78,213 DMT, respectively.

Chromite production increased by 17% year on year to 101,960 DMT, while nickel direct shipping ore rose by 19% to 35.14 million DMT.

"As a short-term outlook, the performance of the minerals sector will always be dictated by prices and price behavior, (which) will naturally depend on the world supply and demand patterns this year and into the next," the MGB said.

The MGB noted that supply was affected by cuts in production and shortfalls arising from geopolitical conflicts, rising fuel prices and weather conditions.

"The entry of new players or the expansion of existing projects will also be a big factor. While demand is shaped by how robust or weak the global economy in the construction, and manufacturing sectors will be," it added.

The MGB said there were several new players in the production scene last year, such as Gran Consolidated Mining, Inc. in Davao de Oro, ARC Nickel Resources and Hallmark Mining Corp. in Davao Oriental, and Kafugan Mining, Inc. in Surigao del Sur.

Out of the 9 million hectares identified to have a high mineral potential, only 751,432.75 hectares are covered by mining tenements, excluding those with local government-issued permits, it added.

"Only about 8.35% of the 9 million hectares considered to be highly mineralized areas are covered by mining tenements... The Philippines is one of the nations with the greatest mineral endowment, having an abundance of nickel, gold, copper, and other valuable minerals," the bureau said.

Sought for comment, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the rise in global mineral prices has helped lift the value of Philippine metal production.

"This may be attributed to record-high world gold prices recently, some pickups in copper and nickel prices in recent weeks, as well as some pickups in iron ore prices in most of 2023 amid continued demand for minerals used, especially in electric vehicles and for renewable energy," Mr. Ricafort said in a Viber message.

He noted the reopening of China, which is the biggest importer of some global commodities, has also supported the growth in mining production.

However, he said a weaker Chinese economy, risk of recession in some countries, and elevated interest rates could hurt demand.

"For the coming months, possible Federal Reserve rate cuts later in 2024 that could be matched locally would help reduce borrowing costs, which could lead to some pickup in the global economy in terms of trade, investments, and other economic activities and somewhat support the pickup in demand for metals and other minerals," he added.

Regulator approves CLI's P5-B follow-on offering

THE PHILIPPINE Stock Exchange (PSE) has approved the planned P5-billion follow-on offering of property developer Cebu Landmasters, Inc. (CLI), slated to be listed on April 12.

The offering comprises a base offer of three million Series A preferred shares with an oversubscription option of up to two million preferred shares, priced at P1,000 each, the PSE said in an advisory issued on Wednesday.

"The exchange approved the application of CLI for the listing of up to five million Series A Preferred Shares to be issued in two subseries, Series A-1 and Series A-2..." the PSE said.

CLI said in its prospectus dated March 12 that it plans to issue and list the shares on April 12, while the public offer period is expected to run from March 19 to April 2.

The property developer expects to generate about P3 billion in net proceeds from the offer. It previously said that proceeds would be used to partially finance project development and capital expenditures, as well as general corporate purposes.

CLI tapped BPI Capital Corp. and China Bank Capital Corp. as the joint issue managers for the offer.

BPI Capital and China Bank Capital were also tapped as joint lead underwriters and joint bookrunners for the offer, along with PNB Capital and Investment Corp. and RCBC Capital Corp.

CLI is a property developer that has presence in Visayas and Mindanao. Its portfolio consists of residences, offices, hotels and resorts, mixed-use developments, and townships.

The company seeks to launch its first project in Luzon by the second half of this year.

On Wednesday, CLI shares rose by 0.35% or one centavo to P2.83 apiece. — **Revin Mikhael D. Ochave**

US firms, Meralco to work on power projects

MARYLAND-BASED hydrogen production startup Ally Power, Inc. will work with MPower, the local electricity supply arm of Manila Electric Co. (Meralco), to build a \$400-million (P22.16 billion) hydrogen and electric refueling station in the Philippines, the United States Department of Commerce said on Wednesday.

"This station will produce hydrogen, electricity, and sodium aluminate to support the Philippines' energy security and climate change agenda," the US agency said in a statement, detailing US Secretary of Commerce Gina Raimondo's two-day visit to the Philippines with the 22-member US Presidential Trade and Investment Mission.

Ally Power is engaged in developing stations responsible for recharging hydrogen fuel cell and electric battery vehicles, as well as generating excess electricity for sale to power grids.

It will also work with the University of the Philippines to promote renewable technologies from the US.

The US Commerce department also said Seattle-based Ultra Safe Nuclear Corp. will work with Meralco on carbon-free electrical generation system.

The two companies are expected to launch an electricity project in the country using Ultra Safe's advanced nuclear battery.

American Chamber of the Philippines Inc. Executive Director Ebb Hinchliffe said at a business forum on Monday that the cost of power remains a hurdle in making the Philippines an attractive destination for investments in the semiconductor sector.

The Philippines is one of seven countries that the US is working with to diversify its semiconductor supply chain under the CHIPS and Science Act.

Under the law, the US would shell out \$52.7 billion in subsidies to boost chip manufacturing and entice chipmakers in China to move to the US or other friendly countries.

At the same time, the US Commerce department said that Microsoft will work with Bangko

Central ng Pilipinas, Department of Budget and Management, and the Department of Trade and Industry to train jobseekers and students in artificial intelligence.

"It was an honor to lead the first-ever trade mission of this nature to the Philippines and to underscore the immense potential, which is evident in the more than \$1 billion of investments from this mission alone," Ms. Raimondo said.

"We share an important relationship with the Philippines, and I believe the work we accomplished over these last few days will make our partnership even stronger."

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **John Victor D. Ordoñez**

Manila Water says raw water harvest via backwash recovery system rises by 33%

MANILA WATER Co., Inc. announced on Wednesday that the raw water supply harvested through its "backwash recovery program" has increased by 33% to 40 million liters per day (MLD).

This could support up to 200,000 customers daily, the east-zone concessionaire said in a statement.

The backwash recovery system offers an alternative method of collecting raw water by re-treating the water treatment by-product through cleaning the filter beds, according to Manila Water.

The backwash recovery systems are located at Manila Water's Balara

and East La Mesa treatment plants in Quezon City. There is ongoing construction of a third backwash recovery system at the Cardona treatment plant in Rizal province.

"Aside from the massive investment in constructing new water sources, Manila Water is constantly finding ways to increase the efficiency of its existing facilities," Manila Water Corporate Communications Affairs Group Director Jeric T. Sevilla said.

The three backwash recovery systems are part of Manila Water's "larger water security program," he said.

For 2023, the company's net income dropped by 6% to P5.59 billion while its revenues grew by 35% to P30.71 billion.

At the local bourse on Wednesday, shares of Manila Water climbed by 30 centavos or 1.39% to close at P21.95 apiece.

The water concessionaire serves the east zone network of Metro Manila, covering parts of Marikina, Pasig, Makati, Taguig, Pateros, Mandaluyong, San Juan, portions of Quezon City and Manila, and several towns in Rizal province. — **Sheldeen Joy Talavera**

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the 2024 Annual Stockholders' Meeting of SFA Semicon Philippines Corporation ("SSP") will be held on **April 26, 2024 (Friday) at 10:00 A.M. by remote communication via livestreaming through Zoom** from SSP's offices at Panday Pira Ave. corner Creekside Road, Clark Freeport Zone, Pampanga.

The Agenda of the meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Presentation of Management's 2023 Annual Report and of the Audited Financial Statements as of the Year Ended December 31, 2023
4. Presentation of the Minutes of the Previous Annual Meeting of the Stockholders held on April 28, 2023
5. Ratification of the Corporate Acts of the Board of Directors and Management since the 2023 Annual Stockholders' Meeting
6. Election of Directors
7. Appointment of External Auditors
8. Other Matters as may properly come before the Meeting
9. Adjournment

The explanation of, and the materials on, the Agenda items are found in the Definitive Information Statement and its attachments which can be accessed and downloaded at the PSE Edge and at SSP's website (at <http://www.sfasemicon.com.ph/2024-asm.php>).

Only SSP stockholders as of close of business on **March 5, 2024** (i.e., the record date) are entitled to notice of, to participate, and to vote at the Annual Stockholders' Meeting and any adjournments or postponements. The stock and transfer book of SSP will not be closed.

For safety and health reasons particularly since COVID-19 still poses a risk, stockholders may participate **only either (1) by remote communication via livestreaming** (without prejudice to the attendance at the venue of the meeting of the Chairman of the Meeting, directors, key officers and representatives, and SSP's staff, who may or may not be stockholders, as may be needed in the conduct of the meeting, subject to observance of any required health and safety protocols), **OR (2) by proxy** in favor of either (i) the Chairman of the Meeting, or (ii) an officer or director attending at the venue of the meeting and, in the absence of said director or officer, in favor of the Chairman of the Meeting. Voting shall be either (a) by proxy, or (b) in absentia through emailed ballot.

Stockholders who wish to participate via livestream and/or vote in absentia must email to SSP their intent to do so, **together with (a) all** the required documents and information listed in **Schedule A-1 (the "verification documents & information")** to enable SSP to verify the identity of the stockholders, and (b) the accomplished ballot form (in the form of **Schedule A-2**).

Stockholders who wish to participate and vote by proxy must email (a) their accomplished proxy form (in the form of Schedule A-3 and in favor of either (i) the Chairman of the Meeting, or (ii) an officer or director attending at the meeting venue and, in the absence of said director or officer, in favor of the Chairman of the Meeting), **together with (b) all** the verification documents & information listed in **Schedule A-1**.

The notice to participate via livestream and/or vote in absentia, the verification documents & information, and the accomplished ballot form or proxy form, must be emailed to, and received by, SSP (to the attention of the Corporate Secretary/Assistant Corporate Secretaries) at ssp.ir@sfasemicon.com, **no later than 5:00 P.M. of April 5, 2024**.

Please note, however, that the **MANAGEMENT IS NOT SOLICITING YOUR PROXY**.

Questions relevant to the Agenda (1) may be emailed to the attention of the Corporate Secretary/Assistant Corporate Secretaries at ssp.ir@sfasemicon.com, **no later than 5:00 P.M. of April 5, 2024**, and/or (2) may be asked during the meeting via chat box.

Make sure you read the Detailed Instructions on Participating and Voting in the 2024 Annual Stockholders' Meeting of SFA Semicon Philippines Corporation (**Schedule A**) for more detailed and additional instructions. These more detailed and additional instructions (**Schedule A**), the list of verification documents & information (**Schedule A-1**), the ballot form (**Schedule A-2**), and the proxy form (**Schedule A-3**), may be accessed and downloaded from SSP's website (at <http://www.sfasemicon.com.ph/2024-asm.php>).

Proxies and ballots will be validated and the identity of the stockholders will be verified by SSP's stock transfer agent, BDO Unibank, Inc., on **April 8, 2024** at approximately **4:00 P.M. (the "validation date")** at BDO Unibank, Inc. - TIG Securities Services Unit, 14F BDO Towers, Valero, 8741 Paces de Roxas, Marikina City. In case April 8, 2024 falls on a holiday or a non-working day, the validation date will be automatically moved on the immediately succeeding working day, at the same time.

The meeting link and other instructions for accessing and participating in the meeting via livestream will be emailed at any time from **April 22-24, 2024** by SSP to stockholders who emailed their intent to participate by remote communication via livestreaming in accordance with this Notice of Meeting and **Schedule A** and whose identity has been verified by SSP. The meeting will be visually and/or audio recorded, which recording will form part of the corporate records of SSP.

Marietta A. Tibakan
MARIETTA A. TIBAKAN
Corporate Secretary