PXP Energy records slight net loss improvement in 2nd quarter

PANGILINAN-LED PXP Energy Corp. trimmed its attributable net loss for the second quarter to P6.55 million, slightly down from P6.59 million last year.

This reduction occurred despite a 22.7% decline in consolidated petroleum revenues, which fell to P16.62 million, the upstream oil and gas company said in a regulatory filing on Thursday.

The company saw a 16.4% decrease in its overall expenses, which totaled P22 million for the quarter.

Core net loss for the period slightly widened to P6.83 million from P6.81 million last year.

For the six months ending in June, the company recorded an attributable net loss of P9.16 million, down from P12.67 million the previous year. Core net loss for the period narrowed to P9.48 million from P13.42 million due to a higher average crude oil price and higher volume lifted from Galoc operations.

From January to June, consolidated petroleum revenues grew by 9.1% to P42.92 million from P39.35 million, following a 3.2% improvement in the average crude price to $82.1 per barrel of crude oil.

This is in addition to a 2.6% higher output sold at 309,198 barrels of crude oil from its operations in Service Contract (SC) 14 C-1 Galoc, a block located offshore northwest Palawan.

Consolidated costs and expenses rose by 0.7% to P49.05 million as petroleum production costs increased to P26.2 million, offset by a reduction in recurring overhead to P22.9 million.

In May, its board approved a share swap with Hong Kong's Tidemark Holdings Ltd., which involves the issuance of 430,243,903 common shares in exchange for 24,125,383 shares held by Tidemark in Forum Energy Limited.

Subject to confirmation by the Securities and Exchange Commission, PXP has said it intends to issue its shares to Tidemark at an aggregate value of P1,557,482,928.86, at an issue price of P3.62 per share. Tidemark's shares are valued at approximately P64.5579 per share.

Tidemark is a wholly owned subsidiary of Atok Big Wedge Co., Inc. PXP and Tidemark are shareholders of Forum Energy, a corporation organized under the laws of the United Kingdom.

PXP holds a 50% operating interest in SC 75 located in northwest Palawan. Forum Energy, through its wholly owned subsidiary Forum (GSEC 101) Limited, has a 70% operating interest in SC 72 Recto Bank offshore west Palawan.

PXP said that both the company and Forum Energy "will continue to coordinate with the government on any possible arrangement of activities in SC 72 and SC 75."

"Exploration work in SC 40 will be pursued. Meanwhile, PXP will assess and study other oil and gas projects within the Philippines," the company said.

SC 40, or the North Cebu Block, is located in the Visayan Basin, which covers the northern part of Cebu Island and the adjacent offshore areas in the Central Tañon Strait and Visayan Sea.

In 2014, SC 72 and SC 75 were put under force majeure due to the West Philippine Sea maritime dispute. — **Sheldeen Joy Talavera**

Filinvest Hospitality's The Hay Diner to challenge summer capital's dining market

GOTIANUN-LED Filinvest Hospitality Corp. (FHC) said it will develop a new dining establishment in Camp John Hay, Baguio City.

Situated on a 730-square-meter lot along Sheridan Drive, FHC will establish its latest food and beverage venture, The Hay Diner, the company said in a statement on Thursday.

FHC secured the property after winning the bid for a six-year lease offered by the Bases Conversion and Development Authority and John Hay Management Corp. The agreement was signed on July 23. The newly acquired space was the former site of the Italian restaurant Cantinetta.

The Hay Diner will be operated by Filinvest's hotel management company, Chroma Hospitality, Inc. It will feature a fusion of American favorites with twists inspired by Cordilleran cuisine.

"We envision this new project becoming a valuable addition to Baguio's vibrant restaurant scene. It also aligns with our plans to not only expand our hotels and resorts but also invest in new food and beverage ventures," FHC First Senior Vice-President Francis C. Gotianun said.

"Our goal is to expand our business while enhancing the natural attractions of the Philippines, ultimately boosting the country's tourism industry. We are excited for the chance to reinvigorate tourism activities in Baguio and are committed to doing it conscientiously to preserve the area's beauty for generations to come," he added.

The Hay Diner will reuse existing architectural elements, redesigning with minimal changes to preserve "the current structure's charm."

The restaurant is located near Grafik Hotel Collection Baguio, which is also being constructed by FHC. The hotel was topped off on June 14 and will have 256 rooms.

Headroom, the lead design firm, will implement passive cooling by utilizing the existing window openings. The design team also installed supplementary inverted air conditioning units, LED lighting, water-efficient toilet fixtures, and low-volatile organic compounds paint.

Other FHC hotels include Crimson Resort and Spa Boracay, Crimson Resort and Spa Mactan, Crimson Hotel Filinvest City Manila, The Quest Hotels & Resorts in Cebu, Clark Pampanga, Tagaytay, and Timberland Highlands Resort in Rizal.

It is also currently growing its French-inspired café, Baker J, which has locations in Crimson Alabang, Mimosa Golf Course Clark, Quest Tagaytay, Timberland Rizal, and Bonifacio Global City, Taguig.

FHC is a subsidiary of listed conglomerate Filinvest Development Corp. (FDC), which has business interests in real estate development and leasing, banking and financial services, hotel and resort management, power generation, and sugar milling.

On Thursday, FDC shares increased by 1.3% or seven centavos, closing at P5.47 per share. — **Revin Mikhael D. Ochave**

Isuzu Autoparts taps PetroGreen for 3-MWp solar project

YUCHENGCO-LED PetroGreen Energy Corp. (PGEC) has signed a contract with Isuzu Autoparts Manufacturing Corp. (IAMC) for the installation of a three-megawatt-peak (MWp) rooftop solar project.

The solar project will be installed at IAMC's manufacturing facility in Laguna, with construction slated to begin in the third quarter and completion expected in the second quarter of 2025, PetroGreen said in a media release on Thursday.

PGEC said that the solar project will be among the largest commercial and industrial (C&I) rooftop solar facilities in Laguna.

Once operational, the project is expected to generate approximately 4,000 megawatt-hours of clean energy annually, which could reduce IAMC's carbon emissions by approximately 3,000 metric tons per year.

PGEC is the renewable energy arm of publicly listed PetroEnergy Resources Corp. Meanwhile, IAMC is a subsidiary of Isuzu Motors Ltd. of Japan, engaged in the manufacture of Isuzu auto parts and assembly of transmission units for Isuzu vehicles.

"This project is the latest and biggest addition to our growing C&I solar portfolio that now includes commercial, educational, and manufacturing partners," PGEC President and Chief Executive Officer Francisco G. Delfin, Jr. said.

He added that the project also contributes to the Department of Energy's goals of "greater energy efficiency and clean energy use in the auto manufacturing sector."

"This partnership with PGEC is more than just about energy efficiency and power cost reduction," IAMC President Seiji Mizutani said.

"It is a testament to IAMC's Corporate Commitment to Isuzu's Environmental Vision 2050, environmental stewardship, support for the UN's Sustainable Development Goals (SDGs), and the Philippines' Ambisyon Natin 2040," he added.

Earlier this month, PGEC and Mapúa Malayan Colleges Mindanao switched on their 360 kilowatt-peak solar rooftop power project in the school's two main buildings. — **Sheldeen Joy Talavera**

Back to school *bayanihan*

AboitizPower gives a helping hand to students and teachers returning to the classroom

Moved by the belief that Filipino students and their teachers should be in a safe and modern learning environment, Aboitiz Power Corporation (AboitizPower) is helping meet the needs of some local public schools across the country.

Since 2010, Visayan Electric Company, Inc. (Visayan Electric), an AboitizPower distribution utility, has embarked on a school rewiring project together with Aboitiz Foundation, Inc. to replace outdated electrical wiring systems in public schools within its franchise area. Visayan Electric serves the cities of Cebu, Mandaue, Talisay, and Naga, and the municipalities of Liloan, Consolacion, Minglanilla, and San Fernando.

For over a decade, Visayan Electric's own engineers have allocated at least two weekends every year to do the rewiring themselves, conforming with industry standards and significantly reducing the risk of fire hazards and electrocution accidents.

To date, a total of 5,311 classrooms and school facilities — equivalent to 146 public elementary and high schools — have been fully rewired to modern standards. The program continues in 2024, with seven schools chosen as beneficiaries.

Supplementing the effort, Visayan Electric also supports the Department of Education's *Brigada Eskwela* program, a nationwide initiative to prepare public schools for a new school year, by annually mobilizing its team member volunteers and resources to help repair damaged school facilities, as well as clean and repaint classrooms and common areas.

Like Visayan Electric, Subic EnerZone is also set to elevate its contributions through a *Brigada Eskwela* Plus! Beyond the usual painting and cleaning initiatives, Subic EnerZone will also check the electrical system and repair the computer laboratory of their adopted school. The Company will also do a workshop on basic electrical information, electrical safety, and energy saving tips.

AboitizPower's Subic EnerZone operates the distribution systems of the Subic Bay Freeport Zone, covering Zambales and Bataan.

CORPORATE SOCIAL RESPONSIBILITY

Other AboitizPower business units have also exercised their corporate social responsibility to schools within their selected communities.

For the coming school year, Cotabato Light and Power Company (Cotabato Light) will also engage in *Brigada Eskwela* by providing material support and helping repair and clean an elementary school in Cotabato. Cotabato Light provides electric power to Cotabato City, including the surrounding municipalities of Datu Odin Sinsuat and Sultan Kudarat in Maguindanao.

To encourage interest in the power sector and expand opportunities in the area, the AboitizPower distribution utility will also give financial assistance to underprivileged high school students taking the Science, Technology, Engineering, and Mathematics or STEM strand. Grade 12 students will also be offered an opportunity to participate in a work immersion program within Cotabato Light.

Meanwhile, Hedcor, a renewable energy subsidiary of AboitizPower, also lent its support to the *Brigada Eskwela* program by financing the repainting and cleaning of classrooms, the repair of desks and chairs, the restoration of facilities, and the enhancement of safety in selected schools within its host communities in the Cordilleras. Hedcor also organized skills-sharing and capacity-building workshops for the teachers and staff on maintenance, repairs, and information technology literacy.

Rewired. *Volunteer engineers of AboitizPower's Visayan Electric have modernized the electrical wiring systems of 5,311 classrooms and school facilities, minimizing the risk of fire hazards and electrocution accidents.*

In La Trinidad, Benguet, Hedcor supplied classroom materials, cookery essentials, and sports equipment and athletic gear to four different schools to encourage its students to pursue home economics and extracurricular activities. In several schools in Sabangan, Mountain Province, Hedcor donated Smart TVs to make the classroom more interactive and engaging.

With the same intention, Advent Energy, Inc. (AdventEnergy), together with its retail electricity customer Pascual Laboratories, donated a Knowledge TV, a portable media player, and other learning equipment to an elementary school in Balagtas, Bulacan. AdventEnergy is an AboitizPower subsidiary engaged in the business of a retail energy supplier.

At the same time, through an adopt-a-school program, San Carlos Sun Power, Inc. (SacaSun) and the Aboitiz Foundation donated much-needed equipment — including solar lamps, a water tank, bunk beds, canopy tents, and cement — to an elementary school in San Carlos City, Negros Occidental. Located in a remote area, the school identified the items as among those needed by its teachers, some of whom stay overnight and spend most of the week in the school.

SacaSun is AboitizPower's first solar power plant venture, operating with a 59-MWp utility-scale solar photovoltaic facility in San Carlos City.

With the collective resources and efforts of its business units in the grassroots, AboitizPower helps ensure that classrooms are well-equipped and the future of the students is set bright.

No school left behind. *(Left) Hedcor aims to encourage students in La Trinidad, Benguet to pursue home economics and physical education extracurriculars through the donation of cookery essentials and sports equipment. (Right) The adopt-a-school program between SacaSun and the Balabag Elementary School kicks off in San Carlos City, Negros Occidental with the donation of equipment needed by teachers who choose to stay overnight.*