

## Filinvest REIT profit up 7%, says 'prudence' key

THE GOTIANUN family's Filinvest REIT Corp. (FILRT) recorded a 7% increase in its first-half net income to P601 million from P561.31 million a year ago, attributed to lower costs and expenses.

First-half revenue fell by an 11% decline to P1.4 billion from P1.58 billion last year due to the "overhang of the temporary drop in occupancy in the first quarter due to rightsizing of some tenants brought about by hybrid work," FILRT said in a statement to the stock exchange on Thursday.

However, FILRT's net income improved as costs and expenses during the period fell by 3.1% to P643 million on "prudent" management of company resources.

FILRT is the real estate investment trust of listed property developer Filinvest Land, Inc.

As of end-June, FILRT's property portfolio had an 81% occupancy rate as the company is signing new traditional companies to replace business process outsourcing (BPO) tenants that have downsized due to the shift to work-from-home or hybrid setups of its employees.

FILRT's portfolio consists of 17 office buildings and one resort lot totaling 330,448 square meters (sq.m.).

"We are pleased with the steady improvement in occupancy of FILRT. Our deliberate efforts in rebuilding the tenancy of our office buildings are starting to pay off. We have been signing fresh names, particularly multinational BPO new

entrants in the Philippines from Singapore and New Zealand, to name a few, as well as traditional companies," FILRT President and Chief Executive Officer Maricel Brion-Lirio said.

"We are looking to expand our portfolio and further diversify our tenant base as we continue to gain momentum," she added.

FILRT also said it is not affected by the recent government ban on Philippine Offshore Gaming Operators (POGOs).

"FILRT has no POGO exposure and has been free of POGOs since the second quarter of 2022," it noted.

As of end-June, the company said that 13,126 sq.m. of new leases have been signed while 20,472 sq.m. already have letters of intent from prospective companies.

"On tenant retention, over 26,204 sq.m. or 46% of expiring leases for 2024 have already renewed, with another 16,270 sq.m. or 29% awaiting finalization of the renewal contract," it said.

"FILRT has been deliberately diversifying its tenant mix, with the addition of traditional tenants and coworking locators. The current overall tenant mix is comprised of 76% multinational BPO companies, 12% traditional and co-working spaces, 11% hospitality, and the balance for retail," it added.

On Thursday, FILRT shares rose by 1.67% or five centavos to P3.05 each. — **Revin Mikhael D. Ochave**

## Emerging Power delays 500-MW goal to 2026

EMERGING Power, Inc., the renewable power arm of Nickel Asia Corp. (NAC), is expecting to hit 500 megawatts (MW) of its one-gigawatt (1-GW) goal by 2026, pushing back plans it had initially set for next year.

"By 2026, we would already be midway of our target for the 1GW that we promised," NAC Vice-President for Treasury, Investor Relations, and Sales Andre Mikael L. Dy said during the company's annual stockholders' meeting on Thursday.

In March, the company said that it would hit half of its target by next year due to the completion of some of its projects.

Emerging Power currently has a 172-MW solar facility in Subic, Zambales.

Three other solar energy projects are currently in the company's pipeline located in Subic, Leyte, Zambales.

The board of directors has agreed to provide Emerging Power with P306 billion in short-term funding for the development of the Subic-Cawag and Leyte solar projects, which

have a combined capacity of 145 megawatts.

"What we would like to support these projects and hopefully get close to half a gigawatt since we are focusing on these two projects," Mr. Dy said.

Nickel Asia said that the construction of the Subic-Cawag solar project should start by the fourth quarter of 2024 and be completed the following year.

The 240-MW Leyte solar project started during the third quarter of last year. Its first phase is expected to be done in the second quarter of 2025, while the rest will be completed by the first quarter of 2026.

Mr. Dy said that the 45-MW Botolan, Zambales plant will begin construction during the fourth quarter.

In 2022, Emerging Power and Shell Overseas Investments B.V. agreed to collaborate on developing renewable energy projects totaling 1GW, aiming to complete them by 2028.

Nickel Asia shares dropped 0.91% to P3.27 on Thursday. — **Adrian H. Halili**

## JG Summit says cybersecurity investigation underway

GOKONGWEI-LED conglomerate JG Summit Holdings, Inc. on Thursday said it is actively working with cybersecurity experts and partners to investigate an alleged ransomware attack.

"Our business units continue to operate normally. We are working closely with our cybersecurity experts and partners to proactively investigate and assess the situation," JG Summit Holdings Inc. said in an e-mailed statement.

The company said it was "aware of circulating reports of a possible cybersecurity attack" and has activated all response protocols and enhanced security measures to ensure data protection.

Deep Web Konek has reported that the cyberattack targeted over 40,000 computers in JG Summit's network and encrypted a total of 300 gigabytes of data.

The attackers gave JG Summit Holdings seven days to respond.

The cybersecurity group said the ransom note expressed the attacker's frustration with JG Summit's "lack of communication."

In the note, the attackers said they are prepared to carry out additional attacks including further encryption, data shredding, and the use of secure delete functions to ensure no recovery is possible if their demands are not met.

"We take this matter very seriously. We recognize that many organizations have faced similar challenges in the current cybersecurity landscape," JG Summit Holdings said.

The company said that safeguarding its data and preserving stakeholder trust are of utmost importance, and it will share updates as needed. — **Aubrey Rose A. Inosante**



## Former BSP Gov. Medalla takes seat on San Miguel Corp. board

THE BOARD of San Miguel Corp. (SMC) has appointed Felipe M. Medalla, former governor of Bangko Sentral ng Pilipinas (BSP), as an independent director.

"Mr. Medalla brings with him years of economics and finance experience from the perspective of the government sector, all of

which equip him with expertise and proficiency in attending to the needs and requirements of the company," SMC said in a statement.

Mr. Medalla was elected to the SMC board after a board meeting on Thursday.

He assumes the position on the SMC board left vacant by Ramon

F. Villavicencio, who resigned on July 31.

Although no reason was given for Mr. Villavicencio's resignation, he had earlier stepped down from his roles as chairman and director of Basic Energy Corp. due to health issues.

Mr. Medalla served as the governor and chairman of the Mon-

etary Board (MB) of the BSP from July 1, 2022, to July 2, 2023.

He was a member of the MB from 2011 to 2022.

He holds a PhD in Economics from Northwestern University in the United States.

SMC shares dropped 1.11%, closing at P98 each on Thursday.

— **Revin Mikhael D. Ochave**

## Power Maintenance Updates by MERALCO ADVISORY

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SUNDAY, AUGUST 11, 2024

### BULACAN (GUIQUINTO AND MALOLOS CITY)

BETWEEN 5:00AM AND 7:00AM – PORTION OF CIRCUITS TABANG 33YH, 34YH, 323YH AND 325YH

Portion of MacArthur Highway from Meralco – Tabang substation to Mighty Road and Gat Damaso Kaluag Road including Malolos Apartelle Park in Bgy. San Pablo and Tikay, Malolos City.

Portion of Gat Damaso Kaluag Road and Lucero St. from MacArthur Highway to and including Holy Trinity Funeral Services, San Pablo Elementary School and Marcelo H. Del Pilar National High School; Rufina Homes, St. Ignatius Village and Pleasant Village; Calle Malusac, Calle Bonifacio, Calle Biga, Afra, St. Joseph, St. Mary, Camia, Rosal, Cadena De Amor, Villa Santiago and Dahlia Sts. in Bgys. San Pablo, Balite, Mabolo, Sta. Isabel and Cofradia, Malolos City.

Portion of Mighty Road from MacArthur Highway to Osave Store including San Pablo Multipurpose Cooperative in Bgys. Tikay and San Pablo, Malolos City.

Portion of Cagayan Valley Road from near Tabang Spur Road to and including St. Agatha Homes Subd. Phase 1-B, Cyberville Subd., St. Agatha Homes Subd. Phases 1A, 2A, 3, 3B, 4 & 4A; NIA Road; and St. Agatha Resort in Bgy. Tikay, Malolos City; Goldridge 2 Subd., Fel Ville Subd., Gold Ridge Subd. Phases 1 & 2, Harcelville Homes Subd., Rosary Ville Subd. Phases 1 & 2, Tierra Dayao Subd., Violeta Village, Sta. Rita Village, Citta Di Oro Subd., Doria Pilar Homes Subd. and Sito Masuso; Puregold Guiguinto, Jolibee, North Star Meat Merchants, Nature's Spring, PLDT Guiguinto, G-Gold Apartelle, Oriental Hotel, Holy Angels of Sta. Rita's Academy, The Ice Factory – Guiguinto, The Library Publishing House, Trimekstal Industrial Supply and HGL Development Corp. in Bgys. Pritil, Sta. Cruz and Sta. Rita in Guiguinto.

REASON: Maintenance work inside Meralco - Tabang substation; and line reconstruction works along Lucero St. in Bgys. Sta. Isabel, Mabolo and San Pablo, Malolos City, Bulacan.

### PASIG CITY (UGONG)

BETWEEN 9:00AM AND 9:30AM AND THEN BETWEEN 2:30PM AND 3:00PM – PORTION OF CIRCUIT HILLCREST 412VZ

Portion of Eulogio Rodriguez Jr. Ave. (C-5 Road) from Nissan – Pasig to and including Eagle, P. E. Antonio and Jose C. Cruz Sts.; SEAOL C-5 Pasig, Subaru Pasig, Foton Chery and SM Gem Residences.

Along Jose C. Cruz St. from Eulogio Rodriguez Jr. Ave. (C-5 Road) to near F. Legaspi St. including Altus Communications KTB Industries and Color Commercial Packaging.

Along P. E. Antonio St. from Eulogio Rodriguez Jr. Ave. (C-5 Road) to and including Bernal, Santos, Jose, R. Espiritu, M. Espiritu and C. P. Santos Sts.; The PAREB Centre, Rowell Lithography & Metal Closure, Kasara Urban Resort Residences, Acommerce Compound, Tanco Corp. and Timezone Compound.

Portion of Eagle St. from Eulogio Rodriguez Jr. Ave. (C-5 Road) to C. Santos St. including San Miguel Purefoods Culinary Center, Eagle Electric of the Phils. and Dowell Container & Packaging Corp.

Portion of F. Legaspi St. from Eagle St. to P. E. Antonio St.

BETWEEN 9:00AM AND 3:00PM – PORTION OF CIRCUIT HILLCREST 412VZ

Portion of C. J. Caparas St. from Eulogio Rodriguez Jr. Ave. (C-5 Road) to F. Legaspi St. including Reedley International Academy and Landers Arcovia.

Portion of F. Legaspi and C. Santos Sts. from Francisco Legaspi Memorial School to near Eagle St. including E. Santiago St.; Ugong Barangay Hall and Ugong Pasig National High School.

REASON: Replacement of hazardous poles and line reconstruction work along C. J. Caparas St. in Bgy. Ugong, Pasig City.

MONDAY, AUGUST 12, 2024

### CAVITE (MARAGONDON AND NAIC)

BETWEEN 10:00AM AND 10:15AM AND THEN BETWEEN 12:45PM AND 1:00PM – PORTION OF CIRCUIT TMC-II 43WA

Portion of Governor's Drive from near Capt. A. Rillo St. to Naic – Indang National Road to and including Villa Apolonia Subd. Phase 1; First Filipino Saint Hospital – Sabang, Mormon Church and Naic Municipal Hall in Bgys. Ibayong Silangan, Munting Mapino, Sabang and San Roque, Naic.

BETWEEN 10:00AM AND 1:00PM – PORTION OF CIRCUIT TMC-II 43WA

Portion of Governor's Drive and Antero Soriano Highway from Naic – Indang National Road to and including Villa Apolonia Subd. Phase 1; First Filipino Saint Hospital – Sabang, Mormon Church and Naic Municipal Hall in Bgys. Ibayong Silangan, Munting Mapino, Sabang and San Roque, Naic.

Portion of Ibayong Silangan – Munting Mapino Road from Tramo St. to Munting

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REASON: Replacement of poles and line reconstruction work along Governor's Drive in Bgys. Ibayong Silangan, Sabang and San Roque in Naic, Cavite.

— **Revin Mikhael D. Ochave**

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