

Araneta group taps MPower for electricity

MPOWER, the local retail electricity supplier of Manila Electric Co. (Meralco), has entered into a new retail power agreement with the Araneta group to supply electricity to its newest hotel.

In a media release on Thursday, MPower said it has renewed its contract with ACI, Inc. to power its buildings in Quezon City and cover the power requirements of ibis Styles Manila.

ACI is the corporate unit that owns and manages Araneta City, a mixed-use development with retail, entertainment, residential, and office spaces, while Araneta Hotels focuses on developing and managing hospitality ventures within the district.

“The Araneta group is committed to excellent customer service and operational efficiency. Our long-time partnership with MPower secures a reliable energy supply across our multiple properties, allowing us to deliver the highest level of service to our guests,” said Maria Manlulu-Garcia, general manager of Novotel & ibis Styles Manila.

ACI has been a partner of MPower since the latter began operations in June 2013. In 2018, MPower was also tapped to supply electricity to Araneta Hotels, Inc.

“The enduring partnership and trust given to us in power-

ing Araneta City inspire MPower to continuously explore new avenues for growth and innovation, ensuring we deliver even greater value to our partners,” said Meralco First Vice-President and MPower Head Redel M. Domingo.

Under the Competitive Retail Electricity Market (CREM), qualified power customers consuming at least 500 kilowatts are allowed to choose their energy supplier based on their specific requirements.

MPower recently entered into retail supply agreements with Megasoftware Hygienic Products, Inc., Mega Land Prime Estate Corp., SM Retail, Inc., and ABS-CBN Corp. to support the power needs of their facilities.

The company serves contestable customers, including top corporations within Meralco’s franchise area. It holds more than a 25% share of the CREM within Meralco’s franchise area.

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. — **Sheldeen Joy Talavera**

CPG profit up 31% on premium and affordable residential units

LISTED real estate developer Century Properties Group, Inc. (CPG) posted a banner year after its net profit rose by 31% to P2.44 billion for 2024 from P1.86 billion in 2023, led by its premium residential and affordable housing segments.

Revenue increased by 15% to P14.64 billion last year, CPG said in a statement to the stock exchange on Thursday.

The first-home segment accounted for P9.9 billion in revenue, up by 34% from P7.4 billion in 2023, while its higher-end offerings contributed P3 billion. Its leasing and property management arms added P1.31 billion and P464 million, respectively.

CPG’s total assets increased by 3% to P55.9 billion while interest-bearing debt dropped by 16%.

“We are very pleased with our 2024 performance, which reflects our commitment to operational excellence, successful project completions, and effective debt management,” CPG President and Chief Executive Officer Marco R. Antonio said.

“Our focus on delivering affordable, quality homes continues to meet the strong demand across various market segments,” he added.

Mr. Antonio said last year’s growth came as CPG launched multiple affordable and premium

residential projects in North and South Luzon, as well as in Visayas.

“The government’s infrastructure flagship projects — especially those boosting nationwide connectivity — will quickly drive progress and, consequently, increase the demand for quality homes across the country,” he said.

“Additionally, we ventured into the Visayas, bringing our promise of quality, affordable homes to more Filipino families,” he added.

Meanwhile, CPG Chief Financial Officer Ponciano S. Carreon, Jr. is optimistic about the company’s future growth, saying that the country’s favorable macroeconomic outlook is a potential tailwind.

“Our healthy financial position and key indicators will enable us to continue on our planned trajectory, with more than enough cushion to navigate persistent industry headwinds and increase value for our shareholders over time,” he said.

“Our positive outlook on current and expected domestic policies, along with the stable economic landscape, gives us high confidence in CPG’s expansion through organic growth, strategic acquisitions, and partnerships,” he added.

CPG shares rose by 3.39% or two centavos to 61 centavos apiece on Thursday. — **Revin Mikhael D. Ochave**

Robinsons Offices tops off Cybergate Dumaguete

ROBINSONS OFFICES, the office development arm of Robinsons Land Corp. (RLC), topped off Cybergate Dumaguete, a premium office building integrated with a retail podium, on March 20.

Robinsons Cybergate Dumaguete is a three-level office development atop a four-story retail podium, offering 7,200 square meters of gross leasable area (GLA). It is designed for high-density office operations, particularly business process outsourcing (BPO) firms.

“Cybergate Dumaguete features thoughtfully planned office layouts, dual-entry lobbies for ease of access, and direct connectivity to Robinsons Dumaguete at the ground level,

ensuring seamless integration between office and retail environments,” the company said in a statement on Thursday.

RLC noted that the building’s flexible, BPO-grade floor configurations optimize operational efficiency and support various tenant requirements.

The development incorporates sustainable features, including a variable refrigerant flow (VRF) air-conditioning system, energy-efficient LED lighting, and low-emissivity (Low-E) glass windows to reduce solar heat gain. It also includes a rainwater harvesting system for irrigation and toilet flushing, dual-piping infrastructure, and low-flow fixtures to enhance water conservation.

Tenants will have views of the Cuernos de Negros mountain range, including Mount Talinis. The building also features inclusive design elements such as spacious ramps and a 1:1 elevator-to-floor ratio for improved accessibility.

A dedicated public transport terminal within the complex enhances connectivity across Negros Oriental and nearby provinces. The site is 15 minutes from Dumaguete-Sibulan Airport and accessible via ferry.

“Recognized as a ‘Next Wave City’ for BPO investments, Dumaguete is rapidly evolving into a service-oriented economy, offering tremendous potential for growth in a dynamic, well-supported environment,” RLC said. — **Beatriz Marie D. Cruz**

Cebu Pacific operator’s income down 68% in 2024 on higher expenses

CEBU AIR, Inc., the operator of budget carrier Cebu Pacific, reported a net income of P2.64 billion for 2024, down 68.3% from P8.34 billion in 2023, as rising costs outpaced revenue growth.

In its regulatory filing on Thursday, Cebu Air said total

revenues grew 15.4% to P98.19 billion from P85.09 billion in 2023.

Passenger revenue increased 13.5% to P65.15 billion from P57.4 billion, while cargo revenue rose to P5.54 billion. Ancillary revenue expanded to P27.51 billion from P23.69 billion.

However, total expenses surged to P89.84 billion from P77.72 billion, weighing on profitability.

“We have always been optimistic about the potential of Philippine aviation, driven by the country’s strong economic, geographic, and demographic advantages. Strategic investments in our fleet and hubs

have been key to Cebu Pacific’s growth,” said Cebu Pacific Chief Financial Officer Mark Julius V. Cezar.

In October 2024, Cebu Pacific finalized a P1.4-trillion (\$24 billion) aircraft order with Airbus SE for up to 152 aircraft.

“By capitalizing on these opportunities early, we’ve po-

sitioned ourselves as leaders in both the domestic and international markets. This solid foundation gives us great confidence as we look ahead to 2025, where we anticipate continuing our rapid growth and improving both operational and financial performance,” Mr. Cezar said.

In 2024, Cebu Pacific carried 24.5 million passengers, an 18% increase from 2023, with a seat load factor of 84.4%.

The airline expanded its route network, securing a 54.1% share of the domestic market and 20.6% of the international market in 2024. — **Ashley Erika O. Jose**

Financial system, from SI/1

“On balance, the banking sector remains healthy as characterized by limited endogenous risks or internal weaknesses,” the central bank said.

“Nonbank financial institutions (NBFIs), although small compared with the size of the Philippine banking system, expose banks to common exposure risk through their shared investments and holdings.”

Credit supply is also seen to remain stable amid improved profitability, robust capital base and ample liquidity.

“Although growth is slower than pre-pandemic levels, the banking system is well-positioned to support the domestic economy, with an expansion in its lending portfolio.”

Bank lending jumped by 12.8% to P13.02 trillion in January, its fastest pace in over two years.

INFLATIONARY PRESSURES

However, the BSP flagged global risks such as inflationary pressures and changing economic policies.

It cited the World Uncertainty Index (WUI) and the Global Economic Policy Uncertainty (GEPU) Index, which have been on an upward trend.

“The cost of production materials (especially in the industrial sector) may accelerate due to supply-chain disruptions amid geopolitical instability and lag-effects of global monetary policy easing.”

Primary risk considerations include disruptions in global supply chains and logistics, the BSP said.

Banks also face asset valuation risks, the BSP said, citing elevated nonperforming loans (NPL) and growth in unsecured consumer loans.

The industry’s NPL loan ratio rose to 3.38% in January from 3.27% in December. This was the highest in two months or since the 3.54% in November.

“Recent global uncertainty stems from concerns on geopolitics and economic policies that affect international trade and investment flows.”

“A ‘macro-market disconnect’ — when macroeconomic risks are not properly priced in by market players — could affect asset valuations and may be subject to severe corrections.”

Capital flight is another risk financial markets could face, it added. Foreign investors account for about 46% of trading in the local bourse.

“Portfolio flows reflect investor risk sentiment and translate to FX (foreign exchange)

movements. Portfolio investments are vulnerable to outflows.”

Risks also stem from debt servicing and high “maturity walls,” the central bank said.

“Corporate earnings are reverting to pre-pandemic levels. However, increased leverage and sustained funding mismatches especially in large corporates pose vulnerabilities.”

“Significant reliance on bank funding and the degree of interconnectedness among corporates with Domestic Systemically Important Banks (DSIBs) could amplify risks to the financial sector,” it added.

The BSP said the “interconnectedness of large conglomerates to the banking system may expose the financial system to risks coming from the corporate sector given increasing leverage and funding mismatches.”

The sector also faces emerging risks from financial technology such as artificial intelligence adoption.

“While innovations can enhance efficiency and financial inclusion, the increasing influence of technology also introduces new challenges, such as cybersecurity threats, operational risks, system failures or algorithmic errors, and biases that could undermine regulatory compliance.”

Meanwhile, the BSP noted further monetary easing, which would also bolster the financial system’s growth.

“The transition towards an accommodative interest rate environment could encourage investment in capital-intensive projects, business expansion, and household consumption.”

“Looser financing conditions could pave the way for enhanced credit availability for businesses and consumers to ramp up investments and rebuild savings as buffer to shocks.”

The BSP began its easing cycle in August last year, cutting rates by a total of 75 basis points (bps) by end-2024.

Despite delivering a pause last month, the central bank has said it is still on an easing trajectory. BSP Governor Eli M. Remolona, Jr. has signaled the possibility of a 25-bp cut at the Monetary Board’s meeting on April 10.

“Priority measures could enhance the stability and resilience of the Philippine financial system if aligned with monetary policy and banking supervision,” the BSP said.

It also called for the further enhancement and deepening of capital markets; improvement of reporting frameworks; and development and adoption of macroprudential tools. — **Luisa Maria Jacinta C. Jocoson**



SECURITY BANK

25 March 2025

Dear Stockholder:

You are hereby notified that this year's regular meeting of the stockholders of **Security Bank Corporation** will be held on **Tuesday, 29 April 2025 at 9:00 a.m. via remote communication (virtual via online platform)**. The agenda for the meeting will be as follows:

1. Call to order
2. Proof of due notice of meeting and determination of a quorum
3. Approval of the minutes of the annual stockholders' meeting held on 07 May 2024
4. Annual report and ratification of acts of the Board of Directors, the Board Committees, the Management Committees, the Officers and Agents of the Bank for 2024
5. Election of Directors
6. Board Compensation
7. Appointment of External Auditors
8. Other Matters
9. Adjournment

For the purpose of determining the stockholders entitled to vote at the meeting, the record date is **25 March 2025**. The Stock and Transfer Books of the Corporation will be closed from **26 March 2025 to 29 April 2025**.

The SBC Board of Directors approved on January 28, 2025 in accordance with SEC rules a virtual stockholders' meeting for 2025. The meeting will be held online by remote communication and voting will be *in absentia*. The specific procedures for participating in the meeting through remote communication and voting in *absentia* are available at www.securitybank.com/asm.

Registration to participate in the virtual meeting can be done at www.securitybank.com/asm from **9:00 am on 01 April 2025** until **5:00pm on 10 April 2025**. Provided that, for shareholders who will appoint a proxy, the duly accomplished proxy forms must be submitted on or before **5:00 pm on 10 April 2025**. Please note that corporate shareholders are required to submit a proxy.

By registering to participate in the virtual stockholders meeting, a stockholder or a proxy or a representative of the stockholder agrees that SBC and its service providers will process their sensitive personal information necessary to verify their identity and authority. Please review the data privacy policy in the registration platform. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders' meeting.

If you are unable to join the meeting but wish to vote on items in the agenda, you may appoint the Chairman of the meeting as your proxy with specific voting instructions which will be duly counted. Please send your proxy on or before **10 April 2025 at 5:00pm** to the Office of the Corporate Secretary by email to sbc-asm@securitybank.com.ph.

Very truly yours,
(Sgd.) ATTY. JOEL RAYMOND R. AYSON
Corporate Secretary