

CLI posts 8% profit increase for 2024

LISTED PROPERTY developer Cebu Landmasters, Inc. (CLI) said its attributable net income rose by 8% to P3.01 billion in 2024 from P2.8 billion in 2023, as demand for its projects increased.

Consolidated revenue rose by 4% to an all-time high of P19.53 billion from P18.82 billion in 2023, fueled by strong demand in the Visayas and Mindanao, CLI said in a regulatory filing on Tuesday.

Property sales climbed by 5% to P17.3 billion, while recurring income surged by 50% to P467 million, lifted by a 74% increase in revenue from the hospitality segment to P241 million.

CLI said its ongoing and newly launched residential projects reached a 92% sell-out rate, led by its economic housing brand Casa Mira and mid-market brand Garden Series.

Rental income rose by 45% to P162 million on increased leasing activity, with global brands such as Seattle's Best Coffee and Dean & DeLuca among its tenants.

CLI Chairman and Chief Executive Officer Jose R. Soberano III said the company plans to launch 10 to 12 projects this year with a total sales value of P36 billion.

If realized, this would represent a significant increase from the five projects worth P13.67 billion launched in 2024.

“Encouraged by our 2024 turn-out, CLI is set to roll out 10 to 12

new projects this year worth P36 billion in sales value, comprising a mix of ongoing developments and new ventures in emerging markets and locations,” Mr. Soberano said.

“These launches aim to build on CLI’s regional momentum and capture opportunities in underserved markets. 2025 is a critical stage as we move into bigger-scale residential and township developments, and ramp up our recurring income projects,” he said.

In a separate virtual briefing, CLI Chief Operating Officer Jose Franco B. Soberano said the upcoming launches will be in the Visayas and Mindanao.

“These will include the two towers that are part of our partnership with Japan’s NTT UD Asia Pte. Ltd. We also have our first housing development in General Santos launching soon, expansion areas in our Bogo City development in Cebu, and the West Village, another offering in our Davao Global Township,” he said.

Citing industry data, CLI said it accounted for 19.3% of the overall residential market in the Visayas and Mindanao, up by 3 percentage points from 2023.

CLI said last month that it would allocate approximately P15 billion for capital expenditures this year as the company grows its portfolio.

CLI shares fell by 0.4%, or one centavo, to P2.51 apiece on Tuesday. — **Revin Mikhael D. Ochave**

PHINMA income down 66% to P280M in 2024

DEL ROSARIO-LED PHINMA Corp. said its attributable net income fell by 66% to P279.55 million in 2024 from P831.27 million in 2023, as losses from its property business and expansion-related expenses weighed on earnings.

Consolidated net income declined to P936.87 million in 2024 from the restated P1.5 billion in 2023, PHINMA said in a regulatory filing on Tuesday.

PHINMA reported lower retained earnings for 2023 after securing approval from the Securities and Exchange Commission to restate its financial statements, following a self-initiated review by steel subsidiary Union Galvasteel Corp. (UGC).

“For calendar year 2023, PHINMA restated its financial report after UGC identified certain adjustments needed to correct specific line items resulting from the inconsistent application of certain accounting policies. These one-off, non-cash adjustments reduced 2023 consolidated net income by P128.92 million and retained earnings at the start of the year by P893.48 million,” the conglomerate said.

Consolidated revenue grew by 11.7% to P23.76 billion in 2024 from P21.27 billion in 2023, driven by the growth of its business units.

“PHINMA’s continued sales growth has positioned the group to benefit from margin optimization when our expansion projects are fully implemented,” PHINMA Chief Financial Officer EJA. Qua Hiansen said.

The education segment, led by PHINMA Education Holdings, Inc., generated P1.19 billion in net profit in 2024, as revenue rose by 17% to P6.39 billion. Total enrollment increased by 12% to 163,854 students across its network in the Philippines and Indonesia for school year 2024–2025.

The PHINMA Construction Materials Group recorded a combined net income of P80.64 million, supported by higher-

margin products and broader sales channels, amid elevated input costs and intensified market competition. Total revenue reached P14.3 billion on improved sales and production capacities. The group includes UGC, Philecement Corp., and PHINMA Solar Energy Corp.

PHINMA Property Holdings Corp. (PHINMA Properties) posted a net loss of P98.28 million, due to lower sales volume, higher interest expenses, and expansion costs. Revenue reached P2.34 billion.

“The decline is also attributable to upfront expenses related to expansion projects, the timing of revenue recognition, and the implementation of new significant financing component accounting standards. The unbooked revenues will be recognized as construction progresses,” PHINMA said.

PHINMA Properties expects continued gains from developments such as its 21-hectare Saludad township in Bacolod, as well as opportunities in the socialized housing sector through its newly organized corporate vehicle, PHINMA Community Housing Corp.

The hospitality segment generated a total net income of P65.58 million and combined revenue of P591.63 million, driven by sustained demand from conventions, events, and corporate bookings. PHINMA operates in the hospitality industry through Coral Way City Hotel Corp., PHINMA Hospitality, Inc., and PHINMA Microtel Hotels, Inc.

“We will keep harnessing strengths and synergies among our businesses, all while pursuing new ventures in fields like community housing which directly cater to the daily needs of our underserved countrymen,” PHINMA Chairman and Chief Executive Officer Ramon R. del Rosario, Jr. said.

PHINMA shares were unchanged at P18.08 apiece on Tuesday. — **Revin Mikhael D. Ochave**

22. MERALCO notes that the delivered rate of PhP 5,1500 per kWh (VAT exclusive and line rental inclusive) is lower by about PhP 2,2281 per kWh than the effective cost of PhP 7,3781 per kWh, if the equivalent capacity under the MERALCO-SPI EPSA is to be sourced from the WESM. In fact, by sourcing the capacity through the MERALCO-SPI EPSA, MERALCO’s average blended generation rate will be reduced by about PhP 0.1012 per kWh (as seen in the RATE IMPACT ANALYSIS above) resulting in savings to consumers of about PhP 3,882 Billion.

IV. COMPLIANCE WITH DOCUMENTARY REQUIREMENTS

23. In support of this Joint Application, the Judicial Affidavit of ENGR. JAMES MARTIN J. VELASCO, Officer of Meralco’s Energy Accounting & Settlement - Energy Sourcing Office, is attached hereto as ANNEX “E”.

24. Likewise, in support of the instant Joint Application, the Applicants provide the following documents, which underwent the pre-filing conference and pre-filing marking of annexes with the Honorable Commission:

Description of Document	Annex
MERALCO’s Secretary’s Certificate	“A”
SPI’s Secretary’s Certificates	“B” and “B-1”
MERALCO’s letter notification to DOE dated 7 November 2024	“C”
MERALCO’s letter-notification to ERC dated 7 November 2024	“C-1”
MERALCO’s letter to ERC dated 2 December 2024	“C-2”
MERALCO’s letter to ERC dated 3 February 2025	“C-3”
MERALCO-SPI EPSA	“D”
Judicial Affidavit of MERALCO’s witness, ENGR. JAMES MARTIN J. VELASCO, Officer of Meralco’s Energy Accounting & Settlement - Energy Sourcing Office	“E”
• Excerpt of MERALCO’s Distribution Development Plan – Power Supply Procurement Plan (Supply and Demand Scenario);	“F”
• Average Daily Load Curve scenarios	“F-1”
• Details of Existing Suppliers	“F-2”
• Details of Power Supply Contract Utilization	“F-3”
• Details of SAIDI and SAIFI	“F-4”
• Estimation of the potential for a reduction in load supplied by MERALCO due to RCOA, GEOP, etc.	“F-5”
Executive Summary of the PSA	“G”
Generation Rate and Derivations including Cost Analysis (confidential)	“H and series”
Certification on Documents Previously Submitted	“I”
• Fuel Procurement Process and Supply Agreement (confidential)	
• Technical and economic characteristics of the plant	
Outage Reports of SPI	“J”

ALLEGATIONS IN SUPPORT OF THE MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION

25. Under Rule 4 of the ERC RRPP, a party to any proceeding before the Honorable Commission may request that certain information not be disclosed and be treated as confidential, by describing with particularity the information to be treated as confidential, specifying the ground for the claim of confidential treatment of the information and, if applicable, specifying the period during which the information must not be disclosed.

26. With respect to the documents marked and attached as ANNEXES “H and series,” and “I”, SPI respectfully moves that these be treated as confidential and not be disclosed to any party for the reason that these contain non-public, proprietary information, data and calculations involving the investments, financial calculations, and business operations of SPI. The data and information contained therein are part of the overall formula and process in arriving at the competitive rates of SPI. These formula and process are specifically developed for the use of SPI and are treated as trade secrets. If the information contained in these documents are unduly disclosed, it will seriously prejudice the competitiveness of SPI. These documents are neither generally available to the public nor already in the possession of the Honorable Commission on a non-confidential basis.

27. In the case of Air Philippines Corporation vs. Pennswell, Inc.⁷, the Supreme Court defined “trade secret” as follows:

“A trade secret is defined as a plan or process, tool, mechanism or compound known only to its owner and those of his employees to whom it is necessary to confide it. The definition also extends to a secret formula or process not patented, but known only to certain individuals using it in compounding some article of trade having commercial value. A trade secret may consist of any formula, pattern, device, or compilation of information that (1) is used in one’s business; and (2) gives the employer an opportunity to obtain advantage over competitors who do not possess the information. Generally, a trade secret is a process or device intended for continuous operation of the business, for example, a machine or formula, but can be a price list or catalogue or specialized customer list. It is indubitable that trade secrets constitute proprietary rights.” (Emphasis supplied.)

28. The protection of trade secrets is likewise recognized by the Honorable Commission in its Decision in ERC Case No. 2015-111 RC:

“In the case of PNOC RC, the documents sought to be protected from disclosure contains formula and pricing structures used in arriving at their proposed tariff. The prices cited in the documents were components of the proposed tariff. In fact, all three (3) documents were used by the Commission in evaluating the reasonableness of the proposed rate. In electric power industry [where] prices is a major consideration in selecting one’s supplier, it is apparent that the assumption used in arriving at one’s proposed tariff is considered competitive leverage by one player against its competitors.

Thus, the Commission resolved to treat the said documents confidential and may not be publicly disclosed.”⁸

29. SPI hereby submits one (1) copy if the foregoing confidential documents in a sealed envelope, with the envelope and each page of the documents marked “Confidential”.

30. The interest of the consumers of MERALCO is sufficiently protected by the review and evaluation of the rates under the PSA by the Honorable Commission, without the need to disclose the contents of ANNEXES “H and series” and “I”. The reasonableness and transparency of the prices of electricity is to be assured by the Honorable Commission through its own review and verification of the foregoing documents sought to be afforded confidential treatment in the evaluation and handling thereof.

31. Lastly and corollary to the foregoing, SPI would like to implore the discerning wisdom of the Honorable Commission to include in its issuance for this purpose the “procedures for handling or returning the confidential information, as may be appropriate, upon the close of the proceedings...” (Sec. 2, Rule 4, ERC RRPP)

32. This is guided by the fact that SPI will seek the return of these documents that are sought to be declared as confidential after its utilization as evidence in this case and/or at the close of the proceedings hereof, so as to relieve the Honorable Commission of the burden of safekeeping the trade secrets of SPI enclosed in the subject documents.

PRAYER

WHEREFORE, premises considered, Applicants respectfully pray that the Honorable Commission:

- A. After hearing on the merits, render a Decision APPROVING the MERALCO-SPI EPSA and the terms and conditions thereunder, including the price; and
- B. Issue an Order TREATING ANNEXES “H and series,” and “I” and all other information contained therein as CONFIDENTIAL, directing their non-disclosure to persons other than officers and staff of this Honorable Commission, continuously protecting the said information from public disclosure by maintaining the same separate and apart from the records of the case, and ensuring that these are not divulged to unauthorized persons, and the same be returned to Applicant SPI, pursuant to Rule 4 of the ERC RRPP;

Other reliefs, just and equitable under the circumstances, are likewise prayed for.

The Commission hereby sets the same for determination of compliance with the jurisdictional requirements, expository presentation, Pre-Trial Conference, and presentation of evidence on the following dates and online platform for the conduct thereof, pursuant to Resolution No. 09, Series of 2020⁹ and Resolution No. 01, Series of 2021¹⁰ (ERC Revised Rules of Practice and Procedure):

Date	Platform	Activity
06 May 2025 (Tuesday) at nine o’clock in the morning (9:00 AM)	Microsoft Teams Application	Determination of compliance with the jurisdictional requirements and expository presentation
13 May 2025 (Tuesday) at nine o’clock in the morning (9:00 AM)		Pre-Trial Conference and presentation of evidence

MERALCO and SPI are directed to mirror the virtual hearings, hosted by the Commission at **MERALCO’s Principal Office located at Lopez Building, Ortigas Avenue, Brgy. Ugong, Pasig City**, as the designated venue for the conduct thereof, and ensure that the same is open to the public. Moreover, MERALCO and SPI shall guarantee that, during the conduct of the expository presentation, the participation of the public shall not be impaired.

Any interested stakeholder may submit its comments and/or clarifications **at least one (1) calendar day** prior to the scheduled initial virtual hearing, via electronic mail (e-mail) at doCKET@erc.ph and copy furnish the Legal Service through legal@erc.ph. The Commission shall give priority to the stakeholders who have duly submitted their respective comments and/or clarifications, to discuss the same and propound questions during the course of the expository presentation.

Moreover, any person who has an interest in the subject matter of the instant case may become a party by filing with the Commission via e-mail at doCKET@erc.ph, and copy furnishing the Legal Service through legal@erc.ph, a verified Petition to Intervene **at least five (5) calendar days** prior to the date of the initial virtual hearing. The verified Petition to Intervene must follow the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure, indicate therein the docket number and title of the case, and state the following:

- 1) The petitioner’s name, mailing address, and e-mail address;
- 2) The nature of petitioner’s interest in the subject matter of the proceeding and the way and manner in which such interest is affected by the issues involved in the proceeding; and
- 3) A statement of the relief desired.

Likewise, all other persons who may want their views known to the Commission with respect to the subject matter of the case may file through e-mail at doCKET@erc.ph, and copy furnish the Legal Service through legal@erc.ph, their Opposition or Comment **at least five (5) calendar days** prior to the initial virtual hearing. Rule 9 of the ERC Revised Rules of Practice and Procedure shall govern. No particular form of Opposition or Comment is required, but the document, letter, or writing should contain the following:

- 1) The name, mailing address, and e-mail address of such person;
- 2) A concise statement of the Opposition or Comment; and
- 3) The grounds relied upon.


All interested parties filing their Petition to Intervene, Opposition or Comment are required to submit the hard copies thereof through personal service, registered mail or ordinary mail/private courier, **within five (5) working days** from the date that the same were electronically submitted, as reflected in the acknowledgment receipt e-mail sent by the Commission.

Any of the persons mentioned in the preceding paragraphs may access the copy of the *Joint Application* through the Commission’s official website at www.erc.gov.ph.

Finally, all interested persons may be allowed to join the scheduled virtual hearings by providing the Commission, through legal.virtualhearings@erc.ph, their respective e-mail addresses and indicating therein the case number of the instant *Joint Application*. The Commission will send the access link/s to the aforementioned hearing platform within five (5) working days prior to the scheduled hearings.

WITNESS, the Honorable Chairperson and CEO **MONALISA C. DIMALANTA**, and Honorable Commissioners **ALEXIS M. LUMBATAN**, **CATHERINE P. MACEDA**, **FLOREINDA G. BALDO-DIGAL** and **MARKO ROMEO L. FUENTES**, Energy Regulatory Commission, this 20th day of March 2025 in Pasig City.

FOR AND BY AUTHORITY
OF THE COMMISSION:


KRISHA MARIE T. BUELA
Director III, Legal Service


LS: JRC/ARG

⁷ G.R. No. 172835, December 13, 2007.

⁸ In the Matter of the Application for the Approval of the Power Supply Agreement Between Nueva Ecija II Electric Cooperative, Inc. – Area 2 (NEECO II-Area 2) and PNOC Renewables Corporation (PNOC RC) with Prayer for Provisional Authority, ERC Case No. 2015-111 RC, Decision dated 30 May 2017, p. 26.

⁹ A Resolution Adopting the Guidelines Governing Electronic Applications, Filings and Virtual Hearings Before the Energy Regulatory Commission.

¹⁰ A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.