Regulator revokes Discaya construction firms' registrations

PHILIPPINE STAR/MIGUEL DE GUZMAN

THE SECURITIES and Exchange Commission (SEC) has revoked the corporate registrations of St. Timothy Construction Corp. and St. Gerrard Construction General Contractor and Development Corp., both owned by the Discaya family, for submitting false beneficial ownership information.

"In separate resolutions issued on Nov. 26, the SEC Enforcement and Investor Protection Department (EIPD) canceled the certificates of incorporation of St. Timothy Construction Corp. and St. Gerrard Construction General Contractor and Development Corp.," the commission said in a statement on Thursday.

During a Senate Blue Ribbon Committee hearing on Sept. 1, Cezarah Rowena C. Discaya claimed ownership and officer positions in St. Timothy and St. Gerrard.

However, SEC records show that the EIPD found Ms. Discaya was not listed as a beneficial owner in the declarations for St. Timothy from 2022 to September 2025, or for St. Gerrard from 2022 to 2024.

"The SEC underscores that corporations must accurately and truthfully disclose beneficial ownership information. Failure to comply — whether by omission or by submission of incorrect information — undermines market integrity and will be met with decisive regulatory sanctions," the commission said.

"Corporations are expected to respond promptly and responsibly when allowed to clarify or rectify discrepancies in their filings," it added.

Each firm was ordered to pay a P2 million penalty, as set out in Section 11, I-A of SEC Memorandum Circular No. 10, Series of 2022, along with a daily administrative fine of P1,000 for any ongoing violations, in accordance with Section 158 of the Revised Corporation Code (RCC).

The SEC issued notices as early as September, ordering the companies to pay fines and correct their disclosures, but neither responded within the 15-day period.

The commission said that these sanctions are administrative and do not prevent other civil, criminal, or other applicable proceedings under the RCC or other applicable laws from being pursued. — **Alexandria Grace C. Magno**


EEI.COM.PH

EEI board OKs P11.42-B liability acquisition, subsidiary consolidation

EEI CORP.'S board of directors has approved the acquisition of P11.42 billion in liabilities of its subsidiary First Orient International Ventures Corp. in exchange for unissued shares.

"The Board of Directors approves the acquisition of the liabilities of First Orient International Ventures Corporation (FOIVC), its wholly owned subsidiary," EEI said in a stock exchange disclosure on Thursday.

The listed construction company said the assignment of liabilities requires creditor consent, while the issuance of FOIVC shares in exchange for those liabilities is subject to Securities and Exchange Commission (SEC) approval.

EEI noted that the transaction further strengthens FOIVC's balance sheet and enhances its creditworthiness.

"[It] enhances operational flexibility, while allowing the parent to formalize capital support and increase its ownership stake. This structure optimizes group financing and simplifies future restructuring, all while maintaining a fair exchange of value and improving long-term strategic control," EEI said.

In October, EEI announced that it had fully acquired FOIVC for P2.8 billion, expanding its real estate investment holdings. FOIVC owns 49 hectares of land in Cavite, including Island Cove, a Philippine offshore gaming operator (POGO) hub, and is engaged in acquiring, developing, leasing, and holding real estate for investment purposes.

EEI said the transaction is expected to diversify its revenue streams and add long-term value to its business.

In a separate disclosure on Thursday, EEI said its board had also approved the consolidation of its two wholly owned subsidiaries, EEI Ltd. and EEI Realty Corp., under EEI Ventures, Inc., its investment and holding company, through a share-swap agreement.

Under the agreement, EEI Ventures will issue 300 million shares at P22.33 apiece to EEI in exchange for 100% of EEI Ltd. and EEI Realty.

"The consolidation also supports more efficient capital raising, as investors are increasingly drawn to 'pure-play' business units. Housing non-construction assets under EEI Ventures makes it easier to attract strategic partners or explore future financing options without affecting the parent company's balance sheet," EEI said.

At the stock exchange on Thursday, shares in EEI closed eight centavos, or 2.9% lower, at P2.68 apiece. — **Ashley Erika O. Jose**

Aboitiz unit fined for labeling violation on imported goods in Vietnam

GOLD COIN Feed Mill Ha Nam Co. Ltd. (GCFHN), a food subsidiary of Aboitiz Equity Ventures, Inc. (AEV), was fined by Vietnamese authorities for failing to include the required labels on imported products, the company said on Thursday.

In a disclosure, AEV said that GCFHN was penalized 27.5 million Vietnamese dong (about P63,250) by the Dinh Vu Port Border Gate Customs for imported goods that did not meet Vietnam's labeling requirements.

The company was also instructed to re-export the noncompliant goods from Vietnam within 10 days.

AEV said it has settled the imposed fines and is actively working on the re-export process.

In a statement, Gold Coin said that "no product safety or quality issues were identified."

"As a responsible food and agribusiness company, we remain committed to full regulatory compliance in every market where we operate," it added.

Gold Coin is a subsidiary of Aboitiz Foods Pte. Ltd., which is wholly owned by Singapore-based AEV International Pte. Ltd. and AEV.

The conglomerate operates primarily in power, food and beverage, financial services, real estate, and infrastructure.

AEV reported a 71% increase in third-quarter net profit to P8.9 billion, driven by strong performance in its food and energy units, although its nine-month consolidated net income declined 8% to P17.3 billion.

Its food and beverage segment, managed under Aboitiz Foods Pte. Ltd., contributed P5.2 billion, or one quarter of total earnings, in the first nine months.

AEV shares on Thursday fell 0.74% or 20 centavos to close at P26.70 apiece. — **Beatriz Marie D. Cruz**