

Petron to expand Bataan terminal to boost aviation fuel capacity

PETRON CORP. is planning to expand the storage capacity of its Limay, Bataan terminal to boost aviation fuel supply and reduce the risk of shortages amid rising demand for Jet A-1 fuel.

In a filing with the Department of Environment and Natural Resources, Petron proposed increasing the terminal's capacity to 32.79 million liters from 20.75 million liters.

The company said demand for Jet A-1 fuel within the terminal's service area has grown significantly in recent years, leaving stock levels at about 3.4 days of supply, below the level needed to ensure stable and uninterrupted distribution.

"Because the terminal serves as a key distribution hub for Jet A-1 fuel supplied to other terminals and airports, maintaining adequate storage capacity is essential to prevent fuel shortages that could disrupt aviation operations and related economic activities," Petron said.



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The expansion plan includes the installation of additional storage tanks to hold fuel temporarily during maintenance or repair of existing tanks, improving operational flexibility and supply reliability.

Petron also plans to build an above-ground storage tank for coconut methyl ester (CME), a bio-fuel derived from coconut oil used in diesel blending requirements.

The company said the added biofuel capacity would help ensure compliance with government biodiesel mandates while

supporting broader goals on renewable energy use, emission reduction and energy security.

"By increasing CME storage capacity, the terminal will be better able to maintain a consistent supply of biodiesel for blending, ensuring regulatory compliance while supporting the government's goal of promoting renewable energy use, reduced greenhouse gas emissions and energy security," it said.

Petron did not disclose the estimated cost of the expansion project.

The Limay terminal sits next to the Bataan Refinery, the country's only oil refinery, which has a processing capacity of 180,000 barrels per day and supplies about 40% of domestic fuel requirements.

Amid global supply risks linked to the Iran war, Petron procured 2.48 million barrels of crude oil from Russia in March as part of an emergency response to supply chain disruptions.

The company said the procurement was made "out of extreme necessity as an extraordinary emergency measure in response to unprecedented geopolitical and supply chain disruptions."

A public scoping session for the expansion project is scheduled on June 17 as part of the environmental impact assessment process, letting stakeholders raise concerns and provide input on the proposed development. — **Sheldeen Joy Talavera**

Empire East: Demand remains steady for mid-income condos

EMPIRE EAST LAND Holdings, Inc. said concerns over a potential condominium oversupply do not fully reflect market conditions, particularly in the mid-income segment where demand remains supported by end-users and long-term housing needs.

"The year reaffirmed a fundamental reality about the real estate market: Demand does not disappear; it becomes more defined," Empire East President and Chief Executive Officer Anthony Charlemagne C. Yu said in a statement on Tuesday.

He said parts of the property market driven mainly by investment activity have slowed, but the mid-income segment has remained resilient because buyers are primarily families buying homes for occupancy rather than short-term gains.

"Oversupply is not uniform across the market — it depends on the segment and location," he said. "In the mid-income segment, particularly in accessible locations, demand remains steady. The key is alignment: price point, location, and product must match actual buyer capacity."

The listed developer said construction activity remained active, supported by P4.11 billion in engagements with contractors and suppliers.

"Our developments are not only generating sales activity," Mr. Yu said. "More importantly, communities are actively taking shape, with residents occupying homes, establishing neighborhoods and building their lives within the environments we create."

Empire East recently completed and turned over The North Residences at Covent Garden in Manila and the Mango Tree Residences East Tower in San Juan, adding more than 800 residential units to its portfolio.

The company also said it secured Pag-IBIG Window 1 status, which is expected to streamline housing loan processing and improve financing accessibility for buyers.

Its flagship township project, Empire East Highland City along the Pasig-Cainta corridor, has also completed major infrastructure works, including four-lane and six-lane road networks designed to improve mobility within the development.

The 22-hectare township is located near healthcare facilities including The Medical City, Pasig City General Hospital and St. Camillus Medical Center.

Empire East said it expects to manage rising fuel and construction material costs

through disciplined planning and long-standing relationships with contractors and suppliers.

Mr. Yu said these partnerships have helped the company maintain operational continuity while limiting the impact of fluctuations in logistics and material costs.

The company is also advancing environmental, social and governance initiatives through its SCORE sustainability program, which includes the expansion of the 1.36-hectare Highland Forest within Empire East Highland City.

Employee volunteers have planted native tree seedlings in the area as part of efforts to improve urban green spaces and environmental sustainability.

Empire East also said demand from overseas Filipino workers remains a stable source of buyers for the company.

While rental yields continue to matter in investment-driven property segments, the developer said its core market remains focused on end-users seeking long-term housing.

Shares of Empire East Land Holdings, Inc. closed unchanged at P0.101 each on the Philippine Stock Exchange. — **Juliana Chloe A. Gonzales**

Lopez group questions First Gen deal terms

THE LOPEZ FAMILY majority has raised concerns over the structure and disclosure of First Gen Corp.'s planned investment in the hydropower business of Prime Infrastructure Capital, Inc., reviving tensions within the family weeks after both sides signaled a pause in their dispute.

In a statement on Tuesday, the Lopez majority alleged that First Gen Chairman and Chief Executive Officer (CEO) Federico "Piki" Lopez had agreed to invest P75 billion for a 40% stake in Prime Infrastructure's hydropower platform, consisting of a P50-billion transaction premium and P25 billion in construction equity.

"The Lopez majority found out about this 'scandalous' premium only recently from board documents," the group said.

It added that the arrangement also included provisions it described as "poison pills" that could expose First Gen to about P24 billion in costs and trigger defaults among related companies if Mr. Lopez were removed from his post.

A member of First Gen's public relations staff did not immediately reply to a Viber message seeking comment.

The group said First Gen's public disclosure did not specify the transaction premium and instead stated that P62.5 billion would directly fund project construction and equity requirements.

It also questioned the subsequent reduction of First Gen's stake in the hydropower platform to 33% from 40%, lowering the transaction value to P61.88 billion.

"At this reduced amount, Prime needs to put up only P625 million to finish the project in 2030 for 67% of the profits," the Lopez majority said.

"In effect, Piki funded the whole project that is yet to be built, has no cash flow for years, and faces multiple completion risks. This is a horrible deal for First Gen," it added.

The group called on the Philippine Stock Exchange and Securities and Exchange Commission to review the transaction and require more detailed disclosures on both the original and revised agreements.

It also argued that reducing the stake weakened First Gen's governance position by removing strategic minority veto rights while giving Prime Infrastruc-

ture effective control of the venture.

The Lopez majority said it has requested more documents related to the transaction and questioned whether First Gen's board, including independent directors, received sufficient information before approving the deal.

In May, the Lopez majority bloc of Lopez, Inc. withdrew a Feb. 27 board resolution seeking to remove Mr. Lopez as president and CEO, signaling a temporary easing of tensions within the family.

The bloc, which said it controls 71% of Lopez, Inc., said at the time that the withdrawal would allow family members to reassess their positions and explore options that would cause less harm to all parties. — **Alexandria Grace C. Magno**

Alliance Select, Century Pacific pause GenSan operations after quake

By **Alexandria Grace C. Magno** Reporter

TWO LISTED food companies have suspended operations at their General Santos (GenSan) City facilities after a magnitude 7.8 earthquake struck the area on June 8, prompting evacuations, inspections and initial reports of damage to warehouses and inventory.

Alliance Select Foods International, Inc. said employees were evacuated in line with emergency protocols, with some personnel requiring medical attention following the quake.

"At this time, the company is unable to determine the full financial and operational impact of the incident," it said in a stock exchange filing on Tuesday. "Further updates will be provided as additional information becomes available."

The company, a tuna processing firm supplying products to more than 20 countries, said preliminary assessments showed damage to warehouse structures and some stored inventory in affected sections of the facility. It is conducting further inspections to determine the extent of structural and operational disruption.

Alliance Select said it seeks to resume operations by June 16, subject to completion of safety checks and any required remediation work.

After the disclosure, the Philippine Stock Exchange imposed a one-hour trading halt on Alliance Select shares.

Century Pacific Food, Inc. also said it had suspended operations at its General Santos facilities while it evaluates damage and awaits clearance from structural inspections and regulators.

"Our first priority is the safety of our employees and the surrounding community," the company said in a disclosure. "We were able to evacuate our team and have suspended operations to ensure their safety."

It said it seeks to resume operations within one to two weeks, depending on inspection results and regulatory approval.

Century Pacific said its facilities are covered by insurance, adding that retail partners hold sufficient stock to meet near-term demand despite the disruption.

It said it is supporting relief and response efforts in affected communities, including assistance to residents of Purok Filomena.

It added that it is working with local authorities and community groups as part of disaster response measures.

Century Pacific manufactures branded food products including Century Tuna, Argentina, 555, Ligo and Birch Tree, and also supplies private label tuna and coconut-based products for export markets.

Both companies said they are prioritizing employee safety and facility inspections as they work toward restoring normal operations in the coming days.

Ayala Land to reopen Mandarin Oriental Manila in December

By **Juliana Chloe A. Gonzales**

AYALA LAND, Inc.'s hospitality unit is set to reopen the Mandarin Oriental Manila in December, adding a luxury hotel property to Makati's central business district as tourism and business travel demand continue to recover.

Ayala Land Hospitality announced on Tuesday that the redeveloped hotel would feature 275 guestrooms and suites. It will reopen more than a decade after the original property closed in 2014.

"Mandarin Oriental has long held a special place in the story of Makati," Ayala Land Creative Director Paloma Urquijo Zobel de Ayala said during the hotel's media launch at Ayala Triangle Gardens Tower 2.

"Its return reflects not only the enduring appeal but also our vision of creating world-class city destinations that celebrate Filipino culture and foster meaningful connections," she added.

The hotel will include an 800-square-meter spa and wellness floor, an outdoor pool overlooking Ayala Triangle Gardens and a 740-square-meter grand hall with eight-meter ceilings that can accommodate as many as 1,000 guests.

It will also feature meeting rooms, boardrooms and flexible event venues aimed at business and corporate clients.

Located about 15 minutes from Ninoy Aquino International Airport, the property is expected to boost Makati's position as a business and tourism hub while supporting Mandarin Oriental Hotel Group's expansion in Southeast Asia.

Ms. Zobel de Ayala said Ayala Land continued to see value in its long-standing partnership with Mandarin Oriental.

"We really believe in their values as a brand," she said. "We really believe in them as partners, and we really believe in what they can do for a city to drive business, to drive tourism and everything it stands for."

Ms. Zobel de Ayala said discussions on the hotel's return had been going on for years, with both sides waiting for market conditions and the surrounding environment to support the reopening.

"We believe now is the right time for it," she said.

During a media roundtable, Mandarin Oriental Manila General Manager Franck Droin said the project was about 83% complete, while reservations are scheduled to open on Dec. 14.

Philippine Stock Exchange index (PSEi)

5,945.71

▲ 66.30 PTS.

▲ 1.12%

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PSEi MEMBER STOCKS

AC Ayala Corp. P405.00 +P2.80 +0.70%	ACEN ACEN Corp. P3.30 +P0.04 +1.23%	AEV Aboliz Equity Ventures, Inc. P33.30 +P0.60 +1.83%	ALI Ayala Land, Inc. P13.28 -P0.32 -2.35%	AREIT AREIT, Inc. P38.20 -P0.30 -0.78%	BDO BDO Unibank, Inc. P119.00 +P3.50 +3.03%	BPI Bank of the Philippine Islands P90.20 -P1.75 -1.90%	CBC China Banking Corp. P55.15 ---	CNPF Century Pacific Food, Inc. P27.30 +P0.70 +2.63%	CNVRG Converge ICT Solutions, Inc. P10.30 +P0.02 +0.19%
DMC DMCI Holdings, Inc. P8.78 -P0.09 -1.01%	EMI Emperador, Inc. P15.70 +P0.42 +2.75%	GLO Globe Telecom, Inc. P1,706.00 +P17.00 +1.01%	GTCAP GT Capital Holdings, Inc. P475.40 +P4.40 +0.93%	ICT International Container Terminal Services, Inc. P870.00 +P12.00 +1.40%	JFC Jollibee Foods Corp. P132.50 +P1.20 +0.91%	JGS JG Summit Holdings, Inc. P25.25 -P0.60 -2.32%	LTG LT Group, Inc. P14.80 +P0.04 +0.27%	MBT Metropolitan Bank & Trust Co. P62.90 -P0.20 -0.32%	MER Manila Electric Co. P572.00 +P8.00 +1.42%
MONDE Monde Nissin Corp. P7.00 +P0.24 +3.55%	PGOLD Puregold Price Club, Inc. P45.85 +P0.85 +1.89%	PLUS DigiPlus Interactive Corp. P10.60 +P0.64 +6.43%	RCR RL Commercial REIT, Inc. P6.85 -P0.05 -0.72%	SCC Semirara Mining and Power Corp. P25.85 -P0.25 -0.96%	SM SM Investments Corp. P609.00 +P29.00 +5.00%	SMC San Miguel Corp. P67.10 ---	SMPH SM Prime Holdings, Inc. P17.80 -P0.12 -0.67%	TEL PLDT Inc. P1,137.00 +P5.00 +0.44%	URC Universal Robina Corp. P59.10 +P0.10 +0.17%