

Benguet Corp. net income hit P1.4B

LISTED miner Benguet Corp. said net income more than tripled to P1.4 billion in 2021, as compared to a profit of P381 million a year earlier.

In a disclosure to the local bourse, the mining company attributed the improvement in its bottom line to the higher metal prices and favorable market conditions that prevailed throughout last year.

Revenues surged to P3.8 billion in 2021, more than doubled of P1.6 billion recorded a year earlier.

Operating income soared almost five times to P1.6 billion in 2021, as against P340 million in 2020.

Nickel operations under Benguetcorp Resources Management Corp. (formerly Benguetcorp Nickel Mines Inc.) accounted for 72 percent of the revenue.

On the other hand, gold operations provided 25 percent of revenue while lime operations/health care business contrib-

uted 3 percent.

"The substantial growth was largely driven by higher demand for raw materials as global economies recover from the pandemic," Benguet Corp. said.

"Clearly, despite restrictive quarantine and strict adherence to minimum health protocols, the company remained focused on its production targets and business goals," the mining firm added.

Benguet Corp. is the country's oldest mining firm which explores and mines gold, copper and chromite. Its mining operations include Acupan Gold Project, Balatoc Tailings Project and Sta. Cruz Nickel Project.

The company's business also includes water projects, ecotourism, land development and forest management. Shares of Benguet Corp. were up 29 centavos, or 4.68 percent, to close at P6.29 a piece on Wednesday.

EIRENE JAIREE GOMEZ

JG Summit sees better profit in 2021

BY FAYE ALMAZAN

JG Summit Holdings Inc. (JGS) on Wednesday reported an improved full-year core income of P3.5 billion last year on the back of its property arm and larger contributions from its core investments.

In a filing to the exchange, the Gokongwei-led conglomerate said its core profit rose by 672 percent year on year, driven by the 46-percent improvement of the income of Robinsons Land Corp. (RLC) and better contributions from its investments in Meralco, Singapore Land Group and PLDT.

JGS noted, however, that there were also headwinds from "elevated fuel prices, high inflation and currency depreciation, which

led to narrower operating margins for Universal Robina Corp. (URC), JG Summit Olefins Corp. (JGSOC) and CEB (Cebu Air Inc.)."

The company's total revenues rose by 13 percent to P230.6 billion year on year as its food, real estate, petrochemicals and banking units benefitted from eased restrictions.

URC's net income gained 23 percent year on year to P13.2 billion but including the gain on sale of its Oceania business, its



■ Cebu Pacific jetliner taking off. CONTRIBUTED PHOTO

full-year income jumped by 117 percent to P23.3 billion.

The net income of RLC, on the other hand, climbed 53 percent to P8.1 billion, while its revenues rose 29 percent to P35.6 billion in 2021.

Cebu Air booked a P24.9-billion loss last year amid higher fuel prices, maintenance-related expenses, interest and strong peso depreciation.

JGS noted that the local carrier has seen quarter-on-quarter im-

provement as eased restrictions and holiday peak in the fourth quarter drove domestic growth.

JGSOC also saw a P2.1-billion loss due to higher depreciation cost and interest charges and foreign exchange losses last year.

The firm's revenues, meanwhile, expanded by 90 percent to P40.3 billion on the back of "strong volumes and higher average selling prices, in addition to fresh contributions from its LPG trading business and the newly commissioned Aromatics Extraction Unit."

JGS' banking arm, Robinsons Bank, posted a net income of P1.2 billion while its revenues stood at P9.3 billion in 2021.

Shares of JGS climbed P1.10, or 1.83 percent, to end at P61.30 each on Wednesday.

RCBC phasing out coal investments by 2031

LISTED Rizal Commercial Banking Corp. (RCBC) announced it plans to wipe out its remaining existing exposure to coal-fired power plant construction by 2031.

"As part of RCBC's commitment to the environment and to the world we all live in, we are phasing out lending to coal-fired power plants by 2031," Eugene Acevedo, RCBC president and chief executive officer, was quoted as saying in a statement on Wednesday.

"A call to be part of the net-zero revolution has started. Businesses need to redouble efforts in order to reach net zero. Much more needs to be learned on how sustainable finance can contribute to this," he added.

Following the Department of Energy's nationwide coal moratorium, the Yuchengco-led lender said it became the first local commercial bank to officially stop giving finance to new coal-fired power projects in December 2020.

Acevedo further said the bank has been focusing on renewable

energy (RE) since 2012 when it comes to supporting energy projects.

RCBC said it is on the verge of closing financial arrangements on RE projects with a total capacity of 1.6 gigawatts (GW). This comes on top of the 3.06 GW of RE projects the bank has previously backed since 2012.

RCBC Corporate Banking Group head Elizabeth Coronel said the bank expects to close these new RE deals — which include solar, wind, hydro and geothermal projects — within the next 12 to 24 months.

The lender also issued up to \$1.1 billion in funds under its Sustainable Finance Framework from 2019 to 2021. It also launched the Philippines' first environment-related time deposit earlier this year.

RCBC's peso green time deposit allows more individual consumers and even private organizations to invest in environmental protection because of its modest minimum investment amount of P5,000.

MAYVELIN U. CARABALLO

MEDTECS EYES INDUSTRIAL TOWN

MEDTECS International Corp. Ltd. (Medtecs) is eyeing to develop an industrial town in the Philippines that is expected to bring in \$1.9-billion foreign direct investments and create 125,000 jobs in seven years.

In a statement on Wednesday, the Board of Investments (BoI) said the plan was disclosed by chairman Clement Yang during a meeting with BoI managing head Ceferino Rodolfo.

Bol said that according to Yang, the industrial town would include production facilities for e-mobility or electric vehicles (EVs), personal protective equipment and integrated textile manufacturing (using tropical fibers, particularly abaca, bamboo and banana), among others.

Medtecs is especially keen in bringing in the missing gaps in the country's textile supply chain such as yarn production, spinning, weaving, including the production of recycled polyester textile.

Bol said that during the meeting, Yang also disclosed that Medtecs has commenced production of melt-blown non-woven fabric — the filter medium used in medical-grade face masks.

With a project cost of around \$600,000 and a total manpower requirement of around 15 employees, the project has a production capacity of 25 million face masks per month.

The project is registered with the Authority of the Freeport Area of Bataan and is located at the Medtecs Compound in Mariveles City, Bataan.

Rodolfo, for his part, said that the planned business activities of Medtecs are all listed in the Strategic Investment Priority Plan and are eligible for incentives under the Corporate Recovery and Tax Incentives for Enterprises (Create) Act, including the processing of green metals such as nickel for EV batteries.

He added that projects with minimum investment capital of P50 billion or at least 10,000 job generation may avail of incentives of up to 40 years.

Rodolfo said he will introduce Medtecs to local players in EV assembly and nickel mining companies, as well as to arrange for a presentation featuring the New Clark City, including site visits in Capas and Bamban in Tarlac.

ANNA LEAH E. GONZALES



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

ABOITIZ EQUITY VENTURES INC.
NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, 1634 Philippines

NOTICE is hereby given that the Annual Meeting of Stockholders of ABOITIZ EQUITY VENTURES INC. (the "Company") will be held on **April 25, 2022, Monday at 2:30 p.m.** (the "2022 ASM"). The meeting will be conducted virtually from NAC Tower, 32nd Street, Bonifacio Global City, Taguig City and will be accessible through the hyperlink provided in the Company's website at <https://aboitiz.com/2022asm> (the "ASM Portal") on **March 24, 2022.**

The Agenda* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Annual and Special Stockholders' Meetings held on April 26, 2021 and December 10, 2021, respectively
4. Presentation of the President's Report
5. Approval of the 2021 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2022
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from December 10, 2021 up to April 25, 2022
9. Other Business
10. Adjournment

Only stockholders of record at the close of business on March 23, 2022 are entitled to notice of and to vote at this meeting.

In light of the continuing COVID-19 global pandemic, the Company will once again conduct a virtual annual stockholders' meeting as a prudent measure to protect the health and safety of its stockholders and as part of the Company's sustainability initiatives. The annual stockholders' meeting will be conducted through an online platform and streamed live at 2:30 p.m. (Philippine time) on April 25, 2022.

Stockholders may attend by registering at the ASM Portal beginning March 24, 2022 until 11:30 a.m. on April 25, 2022. Once registered, stockholders may send in their questions or remarks through the ASM Portal.

Stockholders may vote through proxy, or remotely *in absentia*.

Registered stockholders may cast their votes by remote communication or *in absentia* using the online voting platform available at the ASM Portal starting March 24, 2022. Votes cast until 11:30 a.m. of April 25, 2022, will be tabulated and presented during the 2022 ASM. Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal after the cut-off time will be included in the minutes of the 2022 ASM. The procedures for attendance and voting during the 2022 ASM will be included in the Information Statement to be distributed to the stockholders and will be published in the Company's website at www.aboitiz.com and in the PSE EDGE portal at edge.pse.ph.

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 18, 2022 to the Corporate Secretary through email at aboitizboardsecretariat@aboitiz.com and hard copies at the 18th Floor, NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. Validation of proxies will be on April 21, 2022, virtually from the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors,

(sgd.) MANUEL ALBERTO R. COLAYCO
Corporate Secretary

*The rationale for each Agenda Item is explained in the Information Statement and may also be viewed at AEV's website at <https://aboitiz.com/2022asm> under Annual Stockholders' Meeting in the Investor Relations Page.

OTHER ANNOUNCEMENTS

We are very fortunate to have been able to declare and distribute dividends to all our stockholders annually since 1999. However, we note that some of you have not cashed or altogether failed to claim your dividend checks. We want to ensure that you receive your dividend checks as well as other pertinent information or materials from the Company on time by strengthening our communication channels. In this regard, please allow us to assist you in any of your concerns regarding unclaimed dividend checks and updating of your contact details and other relevant information by contacting:

For Luzon-based stockholders:
STOCK TRANSFER SERVICE, INC.
Attention: Mr. Michael C. Capoy
Unit 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City
Telephone No.: (632) 8403-3798
(632) 8403-2410
(632) 8403-2412
(632) 8403-2414
Fax No.: (632) 8403-2414
Email address: mccapoy@stocktransfer.com.ph

For Visayas and Mindanao-based stockholders:
ABOITIZ EQUITY VENTURES INC.
Attention: Ms. Marinel Mangubat
Aboitiz Corporate Center, Gov. Manuel A. Cuenco Avenue, Kasambagan, Cebu City 6000
Telephone No.: (6332) 411-1757
(632) 8886-2800 local 21757
(632) 8886-2407
Fax No.: (632) 8886-2407
Email address: marinel.mangubat@aboitiz.com
aboitiz.shareholderservices@aboitiz.com

We appreciate your continued support and trust in our Company.



Dear Valued Stockholders,

In line with the Aboitiz Group's sustainability efforts, Aboitiz Equity Ventures Inc. (AEV or the "Company") is delivering its Definitive Information Statement (SEC Form 20-IS) for the 2022 Annual Stockholders Meeting (2022 ASM) via QR code, which is accessible below:



How to access the Information Statement:

- Open a QR code reader on your smartphone.
- Allow the QR code reader to scan the code.
- Press OK or click the link to view the Information Statement.
- QR Code also includes the Notice and Agenda, sample proxy forms, and other details about the 2022 ASM.

These documents (Information Statement, Notice and Agenda, sample proxy forms, and other details about the 2022 ASM) are also available at <https://aboitiz.com/2022asm>.

If you wish to receive hard copies of the Information Statement, you may send your request through email to aboitizboardsecretariat@aboitiz.com, or contact Ms. Marinel Mangubat at marinel.mangubat@aboitiz.com. We encourage stockholders to take advantage of all online and electronic opportunities to receive their copies of the Information Statement and other documents related to the 2022 ASM.

Thank you and we appreciate your continued support and trust in the Company.



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

ABOITIZ POWER CORPORATION
NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, 1634 Philippines

NOTICE is hereby given that the Annual Meeting of Stockholders of ABOITIZ POWER CORPORATION (the "Company") will be held on **April 25, 2022, Monday at 1:00 p.m.** (the "2022 ASM"). The meeting will be conducted virtually from NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, and will be accessible through the hyperlink provided in the Company's website at <https://aboitizpower.com/2022asm> (the "ASM Portal") on **March 24, 2022.**

The Agenda* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Stockholders' Meeting held on April 26, 2021
4. Presentation of the President's Report
5. Approval of the 2021 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2022
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from 2021 up to April 25, 2022
9. Other Business
10. Adjournment

Only stockholders of record at the close of business on March 23, 2022 are entitled to notice of and to vote at this meeting.

In light of the continuing COVID-19 global pandemic, the Company will once again conduct a virtual annual stockholders' meeting as a prudent measure to protect the health and safety of its stockholders and as part of the Company's sustainability initiatives. The annual stockholders' meeting will be conducted through an online platform and streamed live at 1:00 p.m. (Philippine time) on April 25, 2022.

Stockholders may attend by registering at the ASM Portal beginning March 24, 2022 until 10:00 a.m. on April 25, 2022. Once registered, stockholders may send in their questions or remarks through the ASM Portal.

Stockholders may vote through proxy, or remotely *in absentia*.

Registered stockholders may cast their votes by remote communication or *in absentia* using the online voting platform available at the ASM Portal starting March 24, 2022. Votes cast until 10:00 a.m. of April 25, 2022, will be tabulated and presented during the 2022 ASM. Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal after the cut-off time will be included in the minutes of the 2022 ASM. The procedures for attendance and voting during the 2022 ASM will be included in the Information Statement to be distributed to the stockholders and will be published in the Company's website at www.aboitizpower.com and in the PSE EDGE portal at edge.pse.ph.

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 18, 2022 to the Corporate Secretary through email at aboitizboardsecretariat@aboitiz.com and hard copies at the 18th Floor, NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. Validation of proxies will be on April 21, 2022, virtually from the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors,

(sgd.) MANUEL ALBERTO R. COLAYCO
Corporate Secretary

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(632) 8403-2414
Fax No.: (632) 8403-2414
Email address: mccapoy@stocktransfer.com.ph

For Visayas and Mindanao-based stockholders:
ABOITIZ POWER CORPORATION
Attention: Ms. Marinel Mangubat
Aboitiz Corporate Center, Gov. Manuel A. Cuenco Avenue, Kasambagan, Cebu City 6000
Telephone No.: (6332) 411-1757
(632) 8886-2800 local 21757
(632) 8886-2407
Fax No.: (632) 8886-2407
Email address: marinel.mangubat@aboitiz.com
aboitiz.shareholderservices@aboitiz.com

We appreciate your continued support and trust in our Company.



Dear Valued Stockholders,

In line with the Aboitiz Group's sustainability efforts, Aboitiz Power Corporation (AboitizPower or the "Company") is delivering its Definitive Information Statement (SEC Form 20-IS) for the 2022 Annual Stockholders Meeting (2022 ASM) via QR code, which is accessible below:



How to access the Information Statement:

- Open a QR code reader on your smartphone.
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