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## Philcomsat set to venture into property devt



Top News

Written by Max V. de Leon / Reporter

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AFTER posting a net profit of P5.7 million in 2009, Philcomsat Holdings Corp. (PHC) announced that it is now ready to venture into more investments, including property development and revival of its telecommunications facilities in Pinugay, Rizal.

Lin Bildner, PHC chief financial officer and treasurer, said this was the first time in five years that the publicly listed firm recorded net earnings, signifying that it now has a clean bill of health and ready to foray into more projects.

The controversy-laced company held its first annual stockholders' meeting on Friday afternoon, its first in 10 years, and announced that it will be increasing its authorized capital stock from 1 million to 3 billion common shares with a par value of P1 per share to accommodate additional investors.

Katrina Ponce Enrie, chairman of PHC, said its next focus is to develop its 300-hectare Montemar Beach facility into an ecotourism zone complete with hotel, commercial and residential components.

She said studies are now being undertaken and a foreign investor has already expressed interest in jointly developing the property. PHC will also develop its 2.5-hectare property in the Ayala Alabang business center and the 2.9-hectare property in Pasig City.

The company is now also weighing its options on how it can exploit its existing telecommunications facilities and satellite uplinking equipment.

Trading of PHC shares at the local bourse was suspended in May 2007 after its previous management failed to file its audited financial statements with the Philippine Stock Exchange and Securities and Exchange Commission.

Ramon Jacinto, PHC president and chief executive officer, said the new management decided to write off some P600 million in toxic assets and losses incurred from 2004 to 2007, allowing the company a fresh start.