

# Megaworld to build P6.5-billion upscale homes in Cavite township

By Luisa Maria Jacinta C. Jocsan Reporter

PROPERTY developer Megaworld Corp. announced that it is launching its first premium residential village in its Maple Grove township in General Trias, Cavite.

The Andrew L. Tan-led company expects the project to generate P6.5 billion in sales. It will be hiking its capital expenditure budget accordingly. It previously announced that it would spend approximately P15 billion for the township.

Maple Grove Park Village spans 22 hectares and offers 377 lots, ranging from 280 to over 500 square meters. Each lot in the village will cost from P14 million to P27 million and will be ready for turnover to owners by 2026.

The community is “luxury resort-inspired” and is designed by architectural firm Wimberly, Allison, Tong & Goo. It will feature 10 different parks, communal gardens, wellness and fitness areas, among others. Around 40% of the property will also be allocated to green and open spaces.

“Maple Grove Park Village is inspired by contemporary tropical architecture that naturally exudes a sense of ease and warmth perfectly suited for a resort-style residential settings,” said Megaworld Vice-President for Sales and Marketing Eugene Em Lozano.

“The village will be strategically located in the more secluded part of Maple Grove to give residents utmost exclusivity and privacy, while still allowing them to have access to all the modern conveniences that the township has to offer,” he added.

The village is part of Megaworld’s Maple Grove project, which is targeted to be Cavite’s first modern central business district.

The 140-hectare township features commercial, residential, office, and mixed-use developments.

These include The Verdin and La Cassia Residences condominiums, 17-storey office building One Corporate Place, and lifestyle mall Maple Grove Town Center, among other planned projects.

## ALLIANCE GLOBAL

Separately, Megaworld’s parent firm Alliance Global Group, Inc. (AGI) reported a 52% surge in

net income to owners in the first quarter to P3.9 billion. Consolidated revenues grew by 18% to P37.5 billion.

“AGI continued with its impressive growth momentum in the first quarter of the year as the overall improvement in mobility has allowed all our businesses to perform further closer to pre-pandemic levels, boosting revenues of our lifestyle malls, hotels and our quick service restaurants,” AGI Chief Executive Kevin Andrew L. Tan said in a statement.

“This upturn is reflective of the underlying strength in domestic economy, just waiting to be unleashed,” he added.

The company is engaged in various businesses, including real estate development through property giant Megaworld.

In the first quarter, Megaworld reported that its attributable net income was up by 30% to P3.1 billion. Real estate sales grew 36% to P8.1 billion on the back of increased project completion, while reservation sales went up 12% to P23.2 billion.

The company also noted higher occupancy rates and hotel and mall revenues, driven by pent-up consumer spending and the rebound in tourism.

AGI’s spirit manufacturing arm, Emperor, Inc., reported a modest 2% increase in consolidated revenues to P12.3 billion. It said the growth “indicates the resilience of global demand” for its premium liquor brands, primarily its whisky products, which posted a robust sales growth of 20% year on year.

“Its brandy segment, however, was impacted by rising costs, capping overall profit margins,” it added.

The company’s quick service restaurants through Golden Arches Development Corp. (GADC) tripled their attributable net income to P258 million in the first quarter. Consolidated revenues jumped by 27% to P7.2 billion. The company handles McDonald’s Philippines.

“Armed with the learnings we have acquired in the past couple of years, we target to achieve our pre-pandemic performance this year. We remain confident and optimistic of our growth prospects even in the face of current domestic and global headwinds,” Mr. Tan added.

At the stock exchange on Thursday, Megaworld shares rose 0.37% or a centavo to P2.74 each, while AGI shares ended higher by 1.94% or 20 centavos to close at P10.52 apiece.

# ACEN to lend P2.3B to Greencore solar project

AYALA-LED AC Energy Corp. (ACEN) and its unit ACE Endeavor, Inc. have agreed to lend P2.3 billion to an affiliate firm for the construction of a solar power plant and related facilities in Pampanga.

In a stock exchange disclosure on Thursday, the Ayala group said it signed the omnibus agreement with Greencore Power Solutions 3, Inc. and Citicore Solar Energy Corp. for the financing of a 30-megawatt (MW), alternating current, solar farm located in the province’s Arayat and Mexico towns.

The project is the second phase of a solar power plant project. ACEN also financed its first phase.

Greencore Power is the special purpose vehicle of the project and the borrower in the agreement. It is owned by Citicore Solar with 50% of the shares, while ACEN and ACE Endeavor hold a 45% and 5% interest, respectively.

Under the agreement, ACEN as the lender will be extending a term loan facility to the

borrower to finance the design, engineering, financing, construction, procurement and supply, manufacturing, commissioning, start-up, testing, delivery, ownership, operation and maintenance of the plant.

The loan will be secured by a real estate mortgage over the real assets of the borrower, a pledge over the shares of the borrower, and the cashflows of the project.

The plant is expected to be operational in February 2023.

The loan agreement is the latest development in the partnership between ACEN and the Citicore group.

In February 2020, Citicore Renewable Energy Corp. (CREC) and ACE Endeavor entered into a “framework agreement” for the joint development, ownership and operation of solar and other power plants in the Philippines.

Citicore Solar is a wholly owned subsidiary of CREC.

Under the agreement, CREC and ACE Endeavor are to be shareholders of Greencore, which was incorporated to own and undertake the development of the solar farm in Arayat and Mexico. It was planned to have an installed capacity of 50 MW-alternating current (72 MW-direct current).

In February 2021, ACEN and ACE Endeavor signed a shareholders’ agreement with Citicore Solar and Greencore for the development, construction, and operation of the project, which started constructed last year.

In its website, ACEN placed the project’s estimated cost at P2.75 billion. It also said that the plant “will be ready to begin its operations and supply power to the grid by the summer of 2022.”

On Thursday, ACEN shares fell by 2.14% or 15 centavos to close at P6.85 each. — **Victor V. Saulon**

# More opportunities seen as esports market grows

By Arjay L. Balinbin Senior Reporter

GALAXY Racer, an esports, gaming and lifestyle company, sees more opportunities to expand its services and partnerships in the Philippines, where the esports market has grown at a rate of nearly 13% annually since 2017.

“Galaxy Racer Southeast Asia has a total exclusive reach of over 330 million where the Philippines roughly shares 50% of this. The Philippines is primed to be a stronghold in Southeast Asia as it is where we have begun in the region,” Galaxy Racer Southeast Asia Chief Executive Officer Mitch Esguerra told *BusinessWorld* in an e-mail interview.

The company’s Philippines country manager, Marcia C. Guillermo, said that it is “relatively easy” to penetrate the Philippines, as the market is “mature.”

“However, the organizations surrounding it present different challenges such as strong competition from the local pioneers,” she said, adding that initiatives step back “in consideration of multiple governing bodies in this realm.”

But she said, “Galaxy Racer is prepared to tackle all these harnessing from the assets and capabilities of our growing team.”

Asked if there are any potential obstacles to the company’s growth in the Philippines, Ms. Guillermo said: “One of the biggest challenges is the diverse interests of the target market.”

“The ‘gamers’ which we are looking at are multifaceted, meaning a person could be interested in a certain type of gaming but would be more interested if they were tied in to another string of

interest like music or fashion and so approaches will need to be done strategically.”

The target market has evolved, which means that gamers from five years ago are not the same ones today.

“Their behaviors have evolved, like how they engage and interact with different esports or game titles, platforms, types of content, and even how their other interests overlap with gaming. The target market already treats gaming as a part of their daily lives, so naturally, another string of interest like music and fashion freely overlaps,” Ms. Guillermo said.

Such overlaps have resulted in potential opportunities for Galaxy Racer and its stakeholders.

“Right now, we are expanding to multiple business verticals like GXR Limited and GXR Records to tap specific customer segments,” Ms. Guillermo said.

The company is a content partner of SIBOL, the Philippines’ national esports team that represented the Philippines at the recent Southeast Asian Games.

“In the Philippines, we are also partnering with the Collegiate Center for Esports that would solidify Galaxy Racer’s plans in expanding to collegiate esports by producing grassroots leagues and programs that would support and develop student-athletes, and provide scholarship opportunities through esports,” Ms. Guillermo said.

“Lastly, after its huge success in Dubai last March, we are looking into bringing GAMERS GALAXY, our very own international esports event and tournament, to the Philippines which we see as one of our biggest esports products yet,” she added.

# Safeguard duties sought on resin imports for plastic

THE local petrochemical industry is seeking government protection through safeguard duties on imported resins used for the production of plastic goods.

In a statement on Thursday, JG Summit Olefins Corp. (JGSOC) said that along with the local petrochemical industry, they are hoping that the government can protect and support Philippine manufacturers from “unfair foreign competition” amid the reported surge in the import volume of high-density polyethylene (HDPE) and linear low-density polyethylene (LLDPE).

“The duties are being requested to safeguard the local manufacturing industry. Historically, HDPE and LLDPE imports tend to undercut the prices of the domestic industry,” the company said.

“HDPE is used in consumer and industrial packaging, while LLDPE is used for laminated films and general-purpose bags. Within the ASEAN, both raw materials are charged zero tariffs,” it added.

In September last year, the Tariff Commission began its investigation on the imposition of a safeguard duty after getting notification from the Trade department regarding JGSOC’s petition.

“JGSOC claimed in its filing of the safeguard measures petition, that the volume of HDPE and LLDPE — key raw materials used in many consumer products — being imported into the country in recent years were in quantities that are substantial to cause serious injury to the local petrochemical industry,” the company said.

Citing the Indian government as an example, JGSOC said India is expected to impose anti-dumping duties (ADD) on LDPE imports from Saudi Arabia, Singapore, Thailand and the US. — **Revin Mikhael D. Ochove**

## FULL STORY



Read the full story by scanning the QR code or by typing the link <<https://bit.ly/3MJ0gpP>>



Republic of the Philippines  
**DEPARTMENT OF ENERGY**  
(Kagawaran ng Enerhiya)

Department Circular No. *DC2022-05-0014*

**AMENDING DEPARTMENT CIRCULAR NO. DC2020-01-0001 ON RULES GOVERNING THE REVIEW AND EVALUATION OF DIRECT CONNECTION APPLICATIONS OF INDUSTRIAL, COMMERCIAL AND OTHER ELECTRICITY END-USERS**

WHEREAS, on 09 January 2020, the DOE promulgated Department Circular (DC) No. DC2020-01-0001 entitled “Prescribing the Rules on the Review and Evaluation of Direct Connection Applications of Industrial, Commercial, and Other Electricity End-Users;

WHEREAS, DC2020-01-0001 provides that, in all instances, the DOE shall approve or deny any application for direct connection based on completeness of documents submitted by the Applicant and other information gathered thru site inspection within forty (40) working days including the transmittal of the decision to the DOE Secretary for approval and signature;

WHEREAS, Section 6 of Republic Act No. 9845 otherwise known as the “Anti-Red Tape Act of 2007”, states that, all government agencies including departments, bureaus, offices, instrumentalities, or government-owned and/or controlled corporations, or local government or district units shall set up their respective service standards to be known as the Citizen’s Charter.

WHEREAS, Republic Act No. 11032 otherwise known as the “Ease of Doing Business and Efficient Government Service Delivery Act of 2018”, states that, all offices and agencies which provide government services are mandated to regularly undertake cost compliance analysis, time and motion studies, undergo evaluation and improvement of their transaction systems and procedures and reengineer the same if deemed necessary to reduce bureaucratic red tape and processing time;

WHEREAS, pursuant to RA 11032 the DOE has submitted to the Citizen’s Charter the “Issuance of Clearance for Direct Connection to the Grid” process with a processing time of fifty (50) calendar days;

WHEREAS, Republic Act No. 11234 otherwise known as the “Energy Virtual One-Stop Shop Act”, states that, an Energy Virtual One-Stop Shop (EVOSS) shall be established under the supervision of the DOE which shall provide a secure and accessible paperless system through which proponents may prepare, submit, process, and receive actions on all submitted electronic documentary requirements;

WHEREAS, Republic Act No. 11234 further provides that the DOE shall ensure the processing of applications submitted before it within sixty (60) calendar days from the submission of complete documentary requirements.

WHEREAS, to ensure that the defined steps and timeline for the processes under the Citizen’s Charter and the EVOSS are strictly adhered, the DOE aligned its processes with the institutionalization of the Government Quality Management Program created by Executive Order No. 605 and enrolled for ISO 9001:2015 certification for the process “Review and Evaluation of Direct Connection Applications”;

WHEREAS, on 29 October 2021, the DOE posted the draft Department Circular amending Department Circular No. DC2020-01-0001 on Rules Governing the Review and Evaluation of Direct Connection Application of Industrial, Commercial and Other Electricity End-users;

WHEREAS, on 10 and 11 February 2022, the DOE conducted nationwide virtual public consultations on the abovementioned proposed amendments to solicit inputs and consider comments of stakeholders;

**NOW THEREFORE**, in consideration of the foregoing, the DOE hereby issues, adopts, and promulgates the following amendments to Section 5.6 of the DOE Department Circular No. DC2020-01-0001:

**Section 1.** Section 5.6 under Section 5, Application Process, shall be revised to read as follows:

Section 5. Application Process.

xxx xxx xxx

5.6 In all instances, the DOE shall approve or deny any application for direct connection based on the completeness of documents submitted by the Applicant and other information gathered through site inspection and conduct of consultations, within fifty (50) calendar days including the transmittal of the decision to the DOE Secretary for approval and signature

**Section 3. Separability Clause.** If for any reason, any section or provision of this Circular is declared unconstitutional or invalid, such parts not affected shall remain valid and subsisting.

**Section 4. Repealing Clause.** Any department circular or issuance, contrary to or inconsistent with this Circular is hereby repealed, modified, or amended accordingly.

**Section 5. Effectivity.** This Circular shall take effect immediately after publication in at least two (2) newspapers of general circulation. Let a copy of this Circular be furnished to the University of the Philippines Law Center - Office of National Administrative Register (UPLC-ONAR).

Issued this \_\_\_\_\_ 2022 at the DOE, Energy Center, Rizal Drive, Bonifacio Global City, Taguig City, Metro Manila.

  
**ALFONSO G. CUSI**  
 Secretary

  
 Republic of the Philippines  
 DEPARTMENT OF ENERGY  
 006-AGC-2390592

  
 Amending Department Circular No. DC2020-01-0001 on the Rules Governing the Review and Evaluation of Direct Connection Applications of Industrial, Commercial, and Other Electricity End-users



## NOTICE OF ANNUAL SHAREHOLDERS’ MEETING

To All Shareholders:

You are cordially invited to the Annual Shareholders’ Meeting of Ionics EMS, Inc. which will be conducted through remote communication on Friday, 17 June 2022 at 10:00 a.m.

The Agenda for the said meeting shall be as follows:

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Reading and Approval of the Minutes of the Previous Meeting
5. Management Report for the Fiscal Year 2021
6. Ratification of All Acts, Proceedings and Resolutions of the Board of Directors and Officers of the Corporation from the date of the last Annual Shareholders’ Meeting to the present
7. Election of Directors
8. Appointment of External Auditor
9. Adjournment

The details and rationale of each item in the Agenda are explained briefly under Annex A of the Information Statement which will be posted in [www.ionics-ems.com/agm2022](http://www.ionics-ems.com/agm2022).

Only shareholders of record at the close of business hours on 27 May 2022 are entitled to receive notice of, and to vote at, the meeting or any adjournment thereof.

In light of the COVID-19 pandemic, the Company will conduct its Annual Shareholders’ Meeting via remote communication. Shareholders who wish to attend the meeting or vote through remote communication should register using the Company’s registration portal provided at [www.ionics-ems.com/agm2022](http://www.ionics-ems.com/agm2022) on or before 15 June 2022. The requirements and procedure for registration, participation and voting through remote communication are set out in the Company’s Information Statement and shall be made available at [www.ionics-ems.com/agm2022](http://www.ionics-ems.com/agm2022). There will be an audio and video recording of the meeting as required by the Securities and Exchange Commission.

In case you cannot attend the meeting, please designate your authorized representative by submitting a signed proxy form via email to [IonEMS.agm@ionics-ems.com](mailto:IonEMS.agm@ionics-ems.com) no later than the close of business hours on 15 June 2022. All proxies received will be validated on Thursday, 16 June 2022. A sample proxy form may be downloaded at [www.ionics-ems.com/agm2022](http://www.ionics-ems.com/agm2022).

Shareholders of record may send their queries and comments about the items in the Agenda to [IonEMS.agm@ionics-ems.com](mailto:IonEMS.agm@ionics-ems.com) on or before 15 June 2022.

Copies of this Notice of Meeting, Information Statement, Management Report, Annual Report (SEC Form 17A), and Quarterly Report (SEC Form 17Q) for the First Quarter of 2022 will be made available at the Company’s website at [www.ionics-ems.com/agm2022](http://www.ionics-ems.com/agm2022).

Makati City, 26 May 2022.

  
**MANUEL R. ROXAS**  
 Corporate Secretary