

MONDAY, JUNE 6, 2022

BusinessWorld

# Philippine Stock Exchange index (PSEi)

6,716.88 ▼ 24.52 PTS. ▼ 0.36%

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P661.50 -P33.50 -4.82%	<b>ACEN</b> AC Energy Corp. P7.31 +P0.20 +2.81%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P51.70 +P0.50 +0.98%	<b>AGI</b> Alliance Global Group, Inc. P10.78 -P0.10 -0.92%	<b>ALI</b> Ayala Land, Inc. P29.95 -P0.05 -0.17%	<b>AP</b> Aboitiz Power Corp. P31.45 -P0.05 -0.16%	<b>BDO</b> BDO Unibank, Inc. P129.00 +P0.50 +0.39%	<b>BPI</b> Bank of the Philippine Islands P95.10 +P0.10 +0.11%	<b>CNVRG</b> Converge ICT Solutions, Inc. P23.85 -P1.35 -5.36%	<b>EMP</b> Emperador, Inc. P17.66 -P0.14 -0.79%
<b>GLO</b> Globe Telecom, Inc. P2,364.00 +P36.00 +1.55%	<b>GTCAP</b> GT Capital Holdings, Inc. P500.00 -P1.50 -0.30%	<b>ICT</b> International Container Terminal Services, Inc. P215.40 +P0.40 +0.19%	<b>JFC</b> Jollibee Foods Corp. P201.20 -P5.20 -2.52%	<b>JGS</b> JG Summit Holdings, Inc. P51.55 -P2.40 -4.45%	<b>LTG</b> LT Group, Inc. P8.46 +P0.04 +0.48%	<b>MBT</b> Metropolitan Bank & Trust Co. P53.00 ---	<b>MEG</b> Megaworld Corp. P2.70 -P0.07 -2.53%	<b>MER</b> Manila Electric Co. P361.20 -P7.80 -2.11%	<b>MONDE</b> Monde Nissin Corp. P14.20 -P0.30 -2.07%
<b>MPI</b> Metro Pacific Investments Corp. P3.74 -P0.02 -0.53%	<b>PGOLD</b> Puregold Price Club, Inc. P33.25 -P0.35 -1.04%	<b>RLC</b> Robinsons Land Corp. P19.40 +P0.32 +1.68%	<b>SECB</b> Security Bank Corp. P88.00 -P3.25 -3.56%	<b>SM</b> SM Investments Corp. P861.00 -P4.00 -0.46%	<b>SMC</b> San Miguel Corp. P107.00 -P1.50 -1.38%	<b>SMPH</b> SM Prime Holdings, Inc. P39.45 +P1.55 +4.09%	<b>TEL</b> PLDT, Inc. P1,910.00 -P27.00 -1.39%	<b>URC</b> Universal Robina Corp. P105.60 -P0.80 -0.75%	<b>WLCON</b> Wilcon Depot, Inc. P27.00 ---

# Old board sues Okada camp after resort takeover

By Revin Mikhael D. Ochave  
Reporter

BOARD members of Tiger Resort Leisure and Entertainment, Inc. (TRLEI) who were recently removed by the camp of Japanese businessman Kazuo Okada have filed a complaint against him, citing the alleged “forceful takeover” of casino resort Okada Manila.

In a press conference on Monday, TRLEI Legal Counsel Estrella C. Elamparo said that the board directors had filed complaints before the Department of Justice (DoJ) in relation to the alleged “brutal,

forceful, and anomalous takeover of Okada Manila” on May 31.

The directors who filed complaints on Monday include James G. Lorenzana, Michiaki Satate, who is co-vice-chairman, and Hajime Tokuda, a board member. They cited various offenses such as grave coercion, unjust vexation, slight physical injuries, kidnapping and serious illegal detention.

The complaints were filed against several respondents, including Mr. Okada, Antonio O. Cojuangco, and Dindo A. Espeleta. “There wasn’t just an illegal takeover. There wasn’t just a violation, or disrespect, if not perversion of the status quo ante order (SQAQ) which misled everybody,

including perhaps our government authorities. They’ve committed serious acts and that’s why this morning, we went to the DoJ and filed three separate criminal complaints,” Ms. Elamparo said.

According to the TRLEI side, the camp led by Mr. Okada allegedly stormed the establishment on May 31, utilizing brute force and intimidation to “compel legitimate TRLEI officers to yield control over Okada Manila.”

On June 1, the camp of Mr. Okada issued a statement saying that Okada Manila’s operations remain “business as usual” and that his group is “once again managing Okada Manila.” They said that the country’s Supreme Court in April

released the SQAQ identifying Mr. Okada as the lone representative of Tiger Resort Asia Ltd. (TRAL), which is the parent firm of TRLEI that operates Okada Manila.

Mr. Okada was removed from TRLEI as shareholder, director, and company chairman in 2017 by Universal Entertainment Corp. (UEC) and TRAL “due to mismanagement.”

However, TRLEI counsel Ms. Elamparo said that it cannot be considered business as usual for Okada Manila.

“We can’t call it business as usual. But I think they’re receiving everybody and they’re still operating the hotel. But I wouldn’t call it business as usual because with

their source of funds, the owner of the bank accounts is TRLEI. The banks will not just allow them to source funds from these accounts,” Ms. Elamparo said.

Further, Mr. Satate said that banks that have transactions with Okada Manila are carefully monitoring the issue.

“Of course, the banks are concerned about the current situation. From our side, we are in continuous discussions with the banks from the legal side and also from the business side. The banks are monitoring carefully the issue. Of course, they also have their legal opinions, their business stance, so we’re waiting for their final judgment also on

how they will handle the situation from their end,” Mr. Satate said.

“Today, we would also like to give emphasis to the legality of the board recognized by TRLEI’s parent companies. We are recognized by our parent companies, UEC and TRAL, as the true and legitimate board members of TRLEI,” he added.

In a statement, Mr. Tokuda said that he was taken against his will during the takeover of Okada Manila, and was eventually brought home.

**FULL STORY**  
Read the full story by scanning the QR code with your smartphone or by typing the link <https://bit.ly/3azrf2A>

# ABS-CBN ‘exploring’ various partnership opportunities

ABS-CBN Corp. said on Monday that it is exploring various partnership opportunities that will enable it to share its content both locally and globally.

“Our goal as storytellers and content creators is to bring Filipino stories to audiences here and all over the world. This is the reason we are exploring content distribution opportunities that allow us to reach wider audiences and pursue our mission of service,” ABS-CBN said in a statement, responding to reports over the weekend that it was in an evolving discussion with free-to-air television network TV5.

“Over the recent past, we have announced various local and international partnerships, including our content agreement with TV5. We continue to explore various partnership opportunities as they become available to us,” it added.

The company produces content and distributes programs through its partnerships with A2Z Channel 11 and TV5, Kapamilya Online Live on Facebook and YouTube, and streaming service iWantTFC, among others.

Under President Rodrigo R. Duterte’s government, lawmakers who supported

him rejected the franchise application of ABS-CBN, the former rival of GMA Network, Inc. in the broadcasting space. The House of Representatives committee on legislative franchises deemed the broadcast network critical of Mr. Duterte and “undeserving” of the privilege.

The media company saw its attributable net loss for the first quarter of 2022 narrow to P1.38 billion from a loss of P1.95 billion the previous year.

The company’s total revenues for the quarter climbed 18.6% to P4.65 billion from P3.92 billion in the same period

in 2021. Its total expenses remained at P5.77 billion.

Advertising revenues increased 59.8% to P1.49 billion from P929 million previously, while consumer sales grew 5.8% to P3.17 billion from P2.99 billion.

The company said the increase in advertising revenues is attributable to both political placements and growth in regular advertising as it continues to expand its coverage through partnerships.

On Monday, its shares jumped 2.21% or 22 centavos to close at P10.16 apiece at the stock exchange. — **Arjay L. Balinbin**

# CREIT inks deal to buy Surallah site of solar farm

CITICORE Energy REIT Corp. has forged a deed of absolute sale on Monday to acquire a property in South Cotabato from an affiliate for around P753.8 million.

In a disclosure, the listed real estate investment trust said that the acquisition would allow it “to generate leasing income over a long-term period of 25 years, adding 20% to its total leased area.”

The parcel of land it acquired is in the province’s Surallah town and has an area of 79,997 square meters (sq.m.). It was bought from Citicore Solar South Cotabato, Inc.

The property is the site of a 6.23-megawatt-peak (MWp) solar power plant, which was commissioned on Dec. 9, 2015. It was paid in cash upon the execution of the deed of absolute sale.

Citicore Solar South Cotabato is wholly owned by Sikat Solar Holdco, Inc., which is a unit of Citicore Renewable Energy Corp. (CREC). CREC owns 47.63% of CREIT.

CREIT said that together with the acquisition in a 253,880-sq.m. property in Bulacan, the South Cotabato property will allow the company to generate leasing income for 25 years.

The two properties will contribute 21% to CREIT’s total lease revenue and bring total operating capacity of all its tenants to 145 MW of direct current (dc) from the company’s pre-initial public offering capacity of 124 MWdc. — **VVS**

**FULL STORY**  
Read the full story by scanning the QR code or by typing the link <https://bit.ly/3ml0hhu>

# DMW, St. Luke’s sign Aseana lease contract

D.M. WENCESLAO & Associates, Inc. (DMW) announced in a disclosure on Monday that it signed a contract of lease with St. Luke’s Medical Center, Inc. (SLMC) for a 13,896 square meter (sq.m.) land in Aseana City, Parañaque.

“An integral part of holistic estate development is anticipating the needs of our locators. Immediate access to world-class healthcare institutions is a fundamental need that we have identified at the onset,” DMW Chief Executive Delfin Angelo C. Wenceslao said in a statement.

“SLMC Aseana City solidifies Aseana’s status as a top mixed-use central business district (CBD) destination of major brands and best-in-class institutions in the country,” he added.

The lease period is 50 years commencing in June 2022, bringing DMW’s total leased out land to 164,895 sq.m.

“The rapidly growing Aseana City provides a compelling platform for SLMC to expand and scale operations to capture the robust healthcare growth in the country and in Southeast Asia,” SLMC President and Chief Executive Arturo S. De La Peña said.

“With proximate critical infrastructure connecting

Aseana City to other Metro Manila CBDs, growing population centers south of Metro Manila, and to the Ninoy Aquino International Airport, SLMC Aseana City will be at the forefront of delivering high-quality patient-centered care and improving health outcomes through advanced technology,” he added.

SLMC’s two facilities in Quezon City and Taguig have a combined total of 1,146 rooms, with over 60,000 average in-patient admissions and 2.7 million outpatient consultations annually.

DMW is an integrated property developer focused on land reclamation, construction, and real estate development. It owns and develops Aseana City, a development project with a total land area of 107.5 hectares.

Since 1965, DMW has reclaimed more than 2.4 million sq.m. of land; leased or developed 250,000 sq.m. of land and buildings; and completed over 140 construction and infrastructure projects including large, complex government developments throughout the country.

At the stock exchange on Monday, DMW shares dropped by 0.29% or two centavos to close at P6.78. — **Luisa Maria Jacinta C. Jocsion**

# Raslag shares rise on PSE debut

RENEWABLE energy firm Raslag Corp. saw its share price jump by 2.5% or by five centavos to finish at P2.05 on its listing at the Philippine Stock Exchange (PSE) on Monday.

“The listing of Raslag will grow the portfolio of companies in the Renewable Energy space in our stock market. As an advocate of sustainability, being a member of the Sustainable Stock Exchanges Initiative, the PSE understands the crucial need for renewables in the fight against climate change,” PSE President and Chief Executive Ramon S. Monzon said in a statement.

The firm listed 1.5 billion shares and raised P700 million from its initial public offering (IPO). It will trade under the ticker ASLAG.

Proceeds from the offering will be used to fund the equity portion of a 35.1-megawatt (MW) RASLAG-4 solar photovoltaic plant’s development and construction, and the pre-development work for RASLAG-5’s nearly 60-MW, as well as other upcoming solar projects.

According to Mr. Monzon, the firm received a “warm reception” from the local small investors (LSI).

“The LSI tranche of Raslag was oversubscribed by 1.5 times, making it the fourth IPO to record an LSI oversubscription since the launch of the PSE Electronic Allocation System (PSE EASy),” he added.

Regina Capital Development Corp. Head of Sales Luis A. Limlingan said that value turnover on the local market was concentrated on Raslag closing above IPO price.

“Investors were receptive to the company’s expansion plans given the increased demand for reliable sources of energy in the medium and long term,” he said in a Viber message.

“In general, the global pressures to take a hard shift to renewables to ease the effects of climate change are shifting the limelight to alternative sources of energy, boding well for Raslag and its business model,” he added.

Raslag is a domestic renewable energy developer founded in Angeles City, Pampanga, by Peter G. Nepomuceno and Conrado D. Pecjo, the business development manager of Angeles Power, Inc. — **Luisa Maria Jacinta C. Jocsion**

# ACEN cites adverse market for canceled swap deal

AC ENERGY Corp. (ACEN) said on Monday that it would continue to explore other means to unload of its diesel assets and its ownership in a petroleum exploration firm after it decided to cancel a property-for-share swap deal that would have realized the transition.

In a disclosure on Monday, the Ayala-led energy platform said the swap agreement between ACEN and its unit ACE Enexor, Inc. had been canceled “due to unfavorable market conditions.”

“Transaction would have required a follow-on offering and a stock rights offering, which will be challenging to execute under current market conditions,” it said.

ACEN said it remains committed to attain 100% renewable energy generation by 2025.

On Friday, ACEN disclosed that its board of directors and that of ACE Enexor had approved the cancellation of the property-for-share swap between the two companies.

The decision comes months after the two approved Oct. 18, 2021 the swap deal that involved the transfer to ACE Enexor by ACEN of its direct interest in Palawan

55 Exploration & Production Corp., which in turn has an ownership interest in Service Contract 55 (SC 55), an exploration block near the West Philippine Sea.

The swap also involved the transfer of ACEN’s ownership interests in various diesel assets, namely: Bulacan Power Generation Corp., CIP II Power Corp., and One Subic Power Generation Corp.

It would also have transferred ACEN’s interest in Ingrid3 Power Corp., which is a special purpose vehicle for a potential gas power generation project.

In exchange for the assets, ACE Enexor was to issue 339,076,058 primary shares to ACEN.

ACEN said that during the past few months, the management teams of the two companies “have exerted diligent and good faith efforts in planning and mapping out the implementation of the various steps needed to comply with the foregoing requirements.”

“However, this has proven to be very challenging given the economic uncertainties due to the continuing pandemic and exacerbated by the Ukraine-Russia conflict,” it added.

The company said ACE Enexor would continue to explore “relevant opportunities in energy transition space, including the opportunities under [SC 55] as management continues to look for the right partner for this endeavor.”

ACE Enexor is majority owned by ACEN. Its primary business is the exploration and production of crude oil and natural gas through interests in petroleum contracts. ACEN has about 3,800 megawatts (MW) of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia. It aspires to be the largest listed renewables platform in Southeast Asia as it aims to reach 5,000 MW in renewables capacity by 2025.

As of last count, the company’s renewable share of capacity is close to 90%, which is said to be among the highest in the region. ACEN is committed to achieve net zero greenhouse gas emissions by 2050.

ACEN shares closed higher by 2.81% to P7.31 each, while those of ACE fell by 18.68% to P10.36 apiece. — **Victor V. Saulon**