

Keppel clears sale of entire Podium stake to BDO

LISTED property developer Keppel Philippines Properties, Inc. is selling its entire stake in the entity behind the Podium Complex, giving Sy-led BDO Unibank, Inc. complete ownership over the asset.

In a stock market disclosure on Monday, Keppel said its board on March 25 approved the sale of its 40% stake, which along with another seller, Opon-KE Properties, Inc., will hand over to BDO their combined 50% stake in SM Keppel Land, Inc.

In a separate disclosure, BDO said that with the acquisition, it

will consolidate its ownership of the Podium Complex, consisting of the bank's Corporate Center Ortigas, the West Tower, and the Podium Mall. The complex houses BDO's offices.

BDO's board approved the purchase on March 25. The value of the transaction was not disclosed by the transacting parties.

Keppel, whose ultimate parent is a company incorporated in Singapore, said the consideration for the deal was arrived at "on a willing-buyer, willing-seller basis, taking

into account, among others, the agreed value" of the Podium assets.

It added that the completion of its divestment is subject to the satisfaction of conditions precedent, which includes the required regulatory approvals and the approval of the shareholders of the selling entities.

"Following completion, [SM Keppel Land] will cease to be an associated company of [Keppel]," the company said.

The shares to be sold total 254.31 million common shares — con-

sisting of 217.91 million common shares and 36.4 million redeemable preferred shares — equivalent to 50% of the outstanding capital stock of SM Keppel Land.

Keppel's board of directors approved the sale of 203.45 million shares, which includes 172.33 million common shares and 21.12 million redeemable preferred shares, effectively divesting its 40% interest in the property.

"This divestment is in line with Keppel's Vision 2030 asset monetization plans to unlock capital

which can be channeled towards new growth opportunities," the company said.

Opon-KE will be selling 14.46 million shares or a 10% stake to BDO.

BDO said the price per share will be determined by the adjusted net asset value of SM Keppel Land at the deal's closing and the net of agreed adjustments.

"The transaction is subject to approval by the Bangko Sentral ng Pilipinas and Philippine Competition Commission and customary

closing conditions for transactions of this nature," the company said.

SM Keppel Land is the company engaged in the development, operation, and management of the Podium Complex in Mandaluyong City. The complex is a 140,000-square-meter mixed-use retail and office property formally opened in 2019.

On Monday, Keppel shares fell by 6.67% or 20 centavos to close at P2.80 apiece, while BDO shares declined by 0.39% or 50 centavos to close at P126.50 each. — **Adrian H. Halili**

ABS-CBN planning to expand its reach in India

LISTED media company ABS-CBN Corp. forged a partnership with an Indian over-the-top (OTT) platform as it aims to expand its reach internationally.

In a press release, ABS-CBN said the OTT platform MX Player is available in 17 markets including the US, Canada, Australia, South America and some parts of Asia.

OTT is any type of streaming media that provides viewer access to movies or TV shows through the internet.

"In this partnership, ABS-CBN and MX Player are able to show to a wider range of audience the shared culture of Filipinos and Indians, and — more importantly — a true humanity through exceptional storytelling," said Maribel Hernaiz, managing director for Asia Pacific region of ABS-CBN Global.

Under the partnership, the local media company will be streaming five of its series: The General's Daughter, A Mother's Guilt, A Love to Last, Mea Culpa, and Love Thy Woman.

The five titles will be dubbed in various Indian languages such as Hindi, Tamil, Marathi, Bengali, Kannada, and Malayalam.

"MX Vdesi is a content category that is performing extremely well



PHILIPPINE STAR/MICHAEL VARGAS

on our platform, and we strive to bring viewers compelling stories from around the world in an Indian language of their preference," MX Player said.

"We're delighted to expand into a new international territory with the addition of these five Filipino titles and we believe the highly relevant and relatable narratives will strike a chord with Indian audiences," it added.

To date, ABS-CBN content is available through cable or satellite, IPTV (video-on-demand set-top box), and iWantTFC (OTT). — **Justine Irish D. Tabile**

A Brown fully acquires shares in Vires Energy

A BROWN Co., Inc. has fully acquired Vires Energy Corp., the listed holding firm announced on Monday.

In a stock exchange disclosure, A Brown said the acquisition of the remaining 0.005% shares in Vires Energy increased its ownership to 100%.

In the company's disclosure dated June 18, 2020, A Brown announced that its board had approved the acquisition of all

the outstanding shares of Vires Energy, with its initial acquisition of about 99.995% of shares.

Vires Energy, a subsidiary of A Brown, is one of the seven proponents of liquefied natural gas (LNG) facilities in the Philippines. It plans to develop an integrated floating LNG storage and re-gasification terminal as well as a 450-megawatt floating natural gas-fired power plant in Batangas.

Data from the Energy department show that Vires Energy's floating storage and re-gasification unit has a total capacity of three million tons per annum and a total construction cost of P6.15 billion.

The power plant is expected to start commercial operations by 2027.

A Brown also said that Vires Energy has also secured an Environmental Compliance

Certificate and a Board of Investments registration for fiscal incentives for the floating power plant and LNG terminal components of the project.

The company also said that the notice to proceed was also extended until October 2023 from the initial issued date last April 2021.

Vires Energy said it is now seeking long-term gas supply contracts and baseload off-take agreements. — **Ashley Erika O. Jose**

Toyota Motor Philippines remits P34.6B in taxes last year

TOYOTA Motor Philippines Corp. (TMP) announced that it had remitted P34.59 billion worth of duties and taxes last year.

The car manufacturer said in a statement on Monday that it was recognized by the Bureau of Customs (BoC) as the country's third top importer and revenue contributor for 2022.

TMP imports various vehicles including Toyota and Lexus models, multi-sourced parts for production, and service parts from the Asia-Pacific region, with the Port of Batangas serving as the main port of entry.

"While the Port of Batangas is the primary channel for completely built-up (CBU) vehicle units, it also serves as a gateway for the export of original equipment manufacturer (OEM) parts and components produced by Toyota export parts suppliers, making it an important link to Toyota's global supply chain," TMP said.



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"TMP also has notable business operations with the BoC-Manila International Container Terminal (MICT) where it is recently certified as a 'Flagship Elite' member by International Container Services, Inc., one of MICT's operators," it added.

Meanwhile, TMP said that it was also given the "Outstanding Taxpayer Award

2023" by the Laguna provincial government. The company has a manufacturing plant in Santa Rosa City, Laguna, which produces the Toyota Vios and Innova models.

Aside from local production, TMP is also engaged in the wholesale distribution of Toyota and Lexus vehicles across its 73 dealers in the Philippines.

In 2022, TMP led all car manufacturers in terms of sales as it accounted for 174,106 units sold or 49.38% of the 352,596 units sold, based on data from the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA).

As of end-February, TMP posted the highest sales among vehicle manufacturers, with 28,299 units sold or 46.85% of the 60,404 units sold by CAMPI and TMA members. — **Revin Mikhael D. Ochave**

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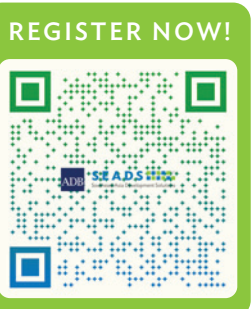
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ASTERRA, a new and exciting player in affordable residential condo development, has its eye on young working adults across the country.

Asterra's General Trias project to cater to young Filipino professionals

Millennials, previously known as unprepared or unwilling to settle down, now represent the largest group of consumers—a fact that greatly influences how business operators market their products. Property platform Lamudi, in fact, reports that in its latest study, Filipinos from age 25 to 34 are shaping up to be the biggest demographic of customers and first-time homebuyers.

Indeed, young professionals are wont to go after what they want. Aspiring to live their best lives, they are the fresh faces that bring youthful energy to their workplaces while keeping an eye on the prize: financial independence. The endgame, of course, is to reap its goodies, and among the many perks that await them is the opportunity to purchase a secure and comfortable home in which to live or one that they can use as a source of passive income.

Luckily, Asterra, a new and exciting player in affordable residential condo development, has its eye on such young working adults across the country. A personal project of Vista Land Chairman and real estate tycoon, Manny B. Villar, Asterra is currently enticing those

seeking upscale but laidback residential units in midrise condos.

Asterra will initially rise in General Trias, a first class component city in Cavite, a province that is now viewed as an appendage of Mega Manila and as a hotspot for many of the capitol's workers, students, and settlers. Apart from its close proximity to the metropolis, General Trias is aptly described as "having it all—from patriotism and rich culture, to business, education, leisure, and healthcare—making it an ideal place for Filipinos to live in."

Asterra in General Trias will offer its future homeowners sleek modern living amid suburban environments that provide naturally beautiful landscapes and verdant green spaces.

Asterra Division Head Debbie Eria affirms this, saying, "We will be close enough to the metro for convenience, but sufficiently distanced from its noise and pollution. Our residents will definitely enjoy better health and well-being in Asterra."

For more information on Asterra, please check out its website: <https://www.asterra.com.ph/> or the official Asterra FB Page: <https://www.facebook.com/AsterraOfficial>.