

ACEN secures A\$75M for Australia projects

AYALA-LED ACEN Corp. said on Tuesday that it has borrowed approximately A\$75 million, or around P2.7 billion, from two Australian banks for the projects of its subsidiary.

The company has signed agreements with New Zealand Banking Group Ltd. and Westpac Banking Corp., ACEN said in a disclosure to the stock exchange.

"Each bank is providing a green term loan facility with a limit of AUD 75 million," ACEN said.

In January last year, ACEN also signed a syndicated facility agreement with the Bank of China in Manila and Hong

Kong, CTBC Bank in Manila and Singapore, and Standard Charter Bank worth a total of A\$277 million.

The company said that the funds would be used to finance the development and construction of its project pipeline in Australia, encompassing solar, wind, battery storage, pump storage hydro power and energy storage.

Currently, ACEN has approximately 4,700 megawatts of attributable capacity spanning the Philippines, Vietnam, Indonesia, India, and Australia.

On Thursday, the company's shares closed at P4.20 each. — **Sheldeen Joy Talavera**

Coca-Cola eyeing to invest additional \$1 billion in PHL

THE COCA-COLA Co. (TCCC) will invest \$1 billion, or around P56 billion, in the Philippines over a five-year period to sustain its domestic expansion, a company official said on Tuesday.

"In the next five years, we're planning for \$1 billion investment, and in fact, we've even doing a new plant, which we are building in Tarlac," Coca-Cola Europacific Partners Plc (CEPE) Chairperson Sol Daurella Comadrán said in a statement.

"We generate 100,000 plus (employees) throughout the distribution, through our supplies... And we're very enthusiastic and we see, we need to invest in the Philippines, invest to grow the business," she added.

The country's domestic market is "full of opportunities for the company," she said.

TCCC made the commitment following the completion of the \$1.8-billion joint acquisition of Coca-Cola Beverages Philippines, Inc. (CCBPI) by Aboitiz Equity Ventures, Inc. (AEV) and CEPE on Feb. 23.

CCBPI is the bottling arm of TCCC in the Philippines. Under the joint acquisition, CEPE has a 60% stake in CCBPI while the remaining 40% is held by AEV.

"This significant investment from TCCC highlights our shared commitment to the Philippines' growth and development. We are confident that this partnership will create lasting value for our stakeholders and contribute positively to the Philippine economy," Aboitiz Group President and Chief Executive Officer Sabin M. Aboitiz said. — **Revin Mikhael D. Ochave**

Filinvest REIT: Net income hits P1.05B, occupancy down 83%

FILINVEST REIT Corp. (FILRT) announced on Tuesday an attributable net income of P1.05 billion for 2023 following an 83% decline in average occupancy rates.

The company reported an attributable net income of P1.305 billion for 2022, which is "not comparable [with 2023] following the shift in accounting method from the cost method to the fair value method of valuing investment properties for financial reporting purposes effective Jan. 1, 2023," Filinvest Development Corp. Senior Corporate Communications Manager Michaela B. Ullado said in an e-mail.

"If we exclude the net fair value change in investment properties, FILRT posted a net income of P1.28 billion in 2023 versus P1.66 billion in 2022," she also said.



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In a disclosure, FILRT reported a 7.38% drop in revenues to P3 billion from P3.239 billion in 2022.

"Average occupancy... dropped [last year], largely brought about by the rightsizing

of multinational BPO (business process outsourcing) tenants due to the hybrid work setups," Ms. Ullado said.

In a statement to the stock exchange, FILRT announced that it was diversifying its tenant mix,

adding both traditional tenants and co-working locators.

Its current tenant mix is comprised of 78% multinational BPO companies, 11% traditional office and co-working, 11% hospitality services, and small retailers.

As of December 2023, FILRT renewed 31,835 square meters (sq.m.), or 77% of its expiring leases in 2023.

It has also signed new leases for 20,139 sq.m., including 2,630 sq.m., in the fourth quarter, stemming from the expansion of two BPO companies.

"The new leases that we have in 2024 have been encouraging and we are optimistic that leasing activities will improve further in the second half of the year," FILRT President and Chief Executive Officer Maricel Brion-Lirio said. — **Aubrey Rose A. Inosante**

PSE approves Ayala Land's plan to issue more shares

LISTED property developer Ayala Land, Inc. (ALI) said on Tuesday that it secured the approval of the Philippine Stock Exchange (PSE) for the company's plan to issue more shares following its merger with Cebu Holdings, Inc. (CHI).

In a regulatory filing, ALI said the PSE approved the additional listing on Feb. 22.

The issues will be issued to CHI stockholders following the merger, which was approved by the Securities and Exchange Commission on Dec. 16, 2021. ALI will be the surviving entity following the merger.

The merger between ALI and CHI was approved by CHI and ALI in their annual stockholders' meeting held on April 14, 2021, and April 21, 2021, respectively.

"Any resulting fractional share shall be paid in cash at the rate of P23.78 per one full share and shall be released together with the new ALI stock certificates following the same procedure set forth in the guidelines," the property developer said.

On Feb. 26, the PSE announced the listing of the shares in relation to the ALI and CHI merger.



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The local market operator added that CHI shares will be delisted from the official registry of the exchange on March 1.

Following the approval of the merger of CHI with ALI, the separate juridical personality of CHI has ceased to exist by operation of law.

In 2023, ALI recorded a 32% increase in its full-year net income to P24.5 billion carried by strong property demand and consumer activity. The company's consolidated revenue jumped by 18% to P148.9 billion.

ALI shares fell by 1.4% or 50 centavos to P35.10 apiece on Tuesday. — **Revin Mikhael D. Ochave**

Panagbenga Feels at SM: Blooms and Cultural Spectacles Take Centerstage at SM City Baguio



SM City Baguio Sky Terrace transforms at night with colorful light installations in the month-long celebration of Panagbenga.

This year's Panagbenga celebration has been truly remarkable, offering a diverse range of experiences and activities, reflecting a continued commitment to supporting culture and the arts in the city.



The local MSMEs join the month-long Cordillera Food and Crafts Fair that showcases local products, from souvenirs to artisanal coffee, and more.



Offering of culinary delights from the Food Truck Fest at The Drive satisfied the Panagbenga gastronomic cravings of both tourists and locals.



ANYA NGAY AMIANAN showcased an art exhibit that holds deep meaning stemming from Cordilleran culture. It displayed artworks by prominent Pasakalye artists, spearheaded by Roland Bay-an with over 20 Panagbenga-themed pieces.



The Bucket Hat Creative Design Competition tells a story, capturing the essence of Panagbenga in its own unique way. The Bucket Hat Design Competition not only adds a new dimension to the Panagbenga celebration but also provided a platform for local artists and designers to showcase their talents on a larger stage. It served as a reminder that creativity knows no bounds and that the Panagbenga festival is a time for the community to come together and celebrate the beauty of art and culture.



Among its highlights was the BANG-ED ID AGIW (Garden in Baguio) Flower Design Competition, a captivating showcase demonstrating their expertise in floral arrangement, emphasizing sustainability, urban gardening and community involvement.

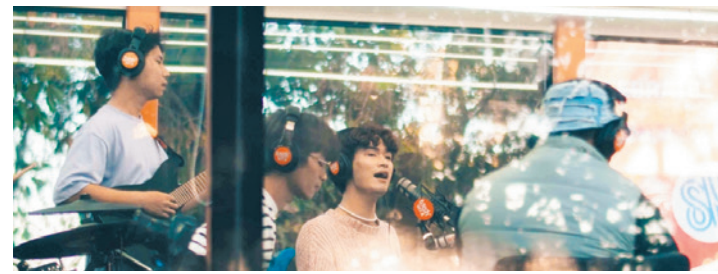
With a dedication to supporting the creative community, the events sought to elevate and celebrate Filipino artistry.



The buzz of Panagbenga carried on as MANG WHAWHATTO OF THE CORDILLERA prominently featured indigenous art. Visitors had the chance to engage in a traditional tattooing led by Ammin Acha-ur from the Butbut tribe of Kalinga. It focused on preserving timeless designs and educating attendees about the cultural significance of tattoos, fostering a deeper appreciation for heritage.



Throughout the month, visitors enjoyed the spirit of Panagbenga at the mall which was bustling with festivities, including music highlighting performances by the Dagem Cultural Group, Benguet State University Day-Eng Cultural Dance Troupe, Lucban Elementary School Drum and Lyre, Baguio City National High School Special Program in the Arts, University of the Cordilleras Saeng ya Kasay Cultural Ensemble and University of Baguio Bibak Ubbun Kaafuan (UBBUK).



Paving the way for rising OPM acts with special Live performances from The Eralins, David La Sol, Pastel Sky and Goodluck Mito in the Wish 107.5 Bus.



Adding to the Panagbenga celebrations were lively fireworks, floral displays and light installations throughout the mall. Atop the Sky Terrace is a distinctive attraction, the inflatable coffee guy. This playful addition mirrored the festival's relaxed yet culturally vibrant atmosphere, offering mall-goers a memorable keepsake of their Panagbenga experience at SM City Baguio.



Fur-tastic fun unleashed at SM City Baguio Paw Park as Super Pets club steals the spotlight. Fur-parents and their beloved companions showcased their super style in a thrilling costume contest. A paw-some day of bonding and laughter marked the start of unforgettable memories for both pets and their loving owners!



Residents and visitors eagerly gathered to witness the highly anticipated Grand Float Parade on February 25, where 34 stunningly decorated floats delighted the crowds. SM City Baguio, a hall-of-famer, showcased a non-competing entry, capturing this year's festival theme of "Celebrating Traditions, Embracing Innovation" with an amusement park-inspired design.