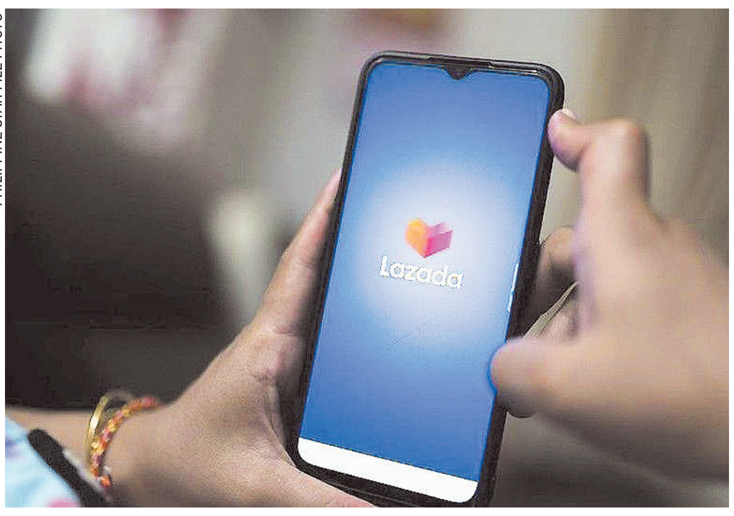

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Lazada PHL, PayMongo partner to boost cashless transactions with QR Ph

E-COMMERCE platform Lazada Philippines and financial solutions platform PayMongo have teamed up to integrate QR Ph, a digital payment option that enables customers to pay using quick-response (QR) codes.

"This new feature on the Lazada app, powered by PayMongo, offers Filipino shoppers a fast and convenient way to complete their purchases online," they said in a statement on Tuesday.

Lazada and PayMongo said the partnership aims to promote cashless payments and strengthen the digital payments ecosystem.

"QR Ph is the latest offering in our suite of payment solutions, giving our users more options and making it easier for them to adopt digital payment methods," Lazada Philippines Chief Executive Officer (CEO) Carlos O. Barrera said.

"This partnership reflects our mission to make payments simpler, safer, and more inclusive for both merchants and consumers," said Jojo Malolos, CEO of PayMongo.

The pandemic accelerated the Bangko Sentral ng Pilipinas' (BSP) push to adopt digital payments. This initiative promotes financial inclusion, lowers transaction costs, and eliminates common barriers to owning a transaction account, according to the BSP's Digital Payments Transformation Roadmap 2020-2023.

The central bank aims to achieve a 60-70% share of digital payments in the total retail payment volume by 2028.

In 2023, the share of digital payments in the total volume of monthly retail transactions climbed to 52.8% from 42.1% in 2022, according to BSP data.

The Philippine digital economy is projected to be the fastest-growing in Southeast Asia with a 20% growth to $31 billion in terms of gross merchandise value, according to a report by Google, Temasek Holdings, and Bain & Co. — **Beatriz Marie D. Cruz**

Fruitas expands portfolio with Mang Bok's asset purchase

LISTED Fruitas Holdings, Inc. is venturing into the roasted chicken segment after its subsidiary acquired the assets of Mang Bok's brand.

Fruitas subsidiary Negril Trading, Inc. became a 60% shareholder of Bigboks Enterprises, Inc., which served as the acquisition vehicle for Mang Bok's business assets, the listed company said in a regulatory filing on Tuesday.

The deal between Negril and Bigboks comprised 960,000 shares, equivalent to a 60% stake, at P9.23 per share, totaling P8.86 million.

"The acquisition includes all assets, including inventories, equipment, leasehold improvements, transportation equipment, if any, intellectual property rights/trademark, franchise ownership grant/rights, contractual rights to suppliers and lessors including security deposits at the time of acquisition," Fruitas said.

Established in September 2022, Mang Bok's is known for its roasted chicken, roasted pork belly (*liempo*), other fried items, and rice meals.

"Our family continues to grow larger and more fruitful. Bringing Mang Bok's into the diverse portfolio of House of Fruitas is an exciting opportunity for us. This acquisition perfectly aligns with our commitment to excellence and our customer-centricity approach," Fruitas President and Chief Executive Officer Lester C. Yu said.

For the first nine months, Fruitas grew its net income by 35% to P95 million as revenue surged by 19% to P2.1 billion.

Gross profit increased by 21% to P1.27 billion while earnings before interest, taxes, depreciation, and amortization rose by 18% to P305 million.

Fruitas has 851 stores nationwide. These include 732 kiosks/carts/inline stores, 105 community stores, and 14 cloud kitchens and restaurants.

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Fruitas has more than 25 brands in its portfolio, including Fruitas Fresh from Babot's Farm, Buko Loco, Buko ni Fruitas, De Original Jamaican Pattie, Johnn Lemon, Black Pearl, and Sabroso Lechon.

On Tuesday, Fruitas shares fell by 1.37% or one centavo to 72 centavos apiece. — **Revin Mikhael D. Ochave**

DoubleDragon ends P10-B bond offer early

LISTED DoubleDragon Corp. (DD) said it ended the offer period for its P10-billion fixed-rate peso retail bond issuance two days earlier than planned due to high investor demand.

The bond issuance was "more than fully subscribed" as of Nov. 18, earlier than the original end of the offer period on Nov. 20, DD said in a statement to the stock exchange on Tuesday.

"We are deeply grateful for the trust and confidence of the investing public as manifested in this retail bond offering. This will further inspire our whole team to continue the grit and hard work that we believe is essential to enable DD to reach greater heights and become more and more relevant and durable as years go forward," DD Chairman Edgar "Injap" J. Sia II said.

"We are very glad about the early oversubscription outcome of this DD Otso-Buenas peso retail bond offering, enabling DD to capture an even wider stakeholder base into DD's ecosystem," he added.

DD's bond issuance was priced at 8% per annum and has a tenor of 5.5 years.

The offer had a base amount of P5 billion and an oversubscription option of up to P5 billion.

The issuance will be listed on the Philippine Dealing & Exchange Corp. on Nov. 27.

"We seek the understanding of the investing public for cutting short the DD retail bond offer period due to oversubscription way ahead," the company said.

For the first nine months, DD's attributable net income climbed by 5.2% to P1.51 billion from P1.43 billion in 2023. Revenue for the January-to-September period increased by 4.5% to P6.42 billion from P6.15 billion a year ago.

On Tuesday, DD shares rose by 1.35% or 13 centavos to P9.77 per share. — **Revin Mikhael D. Ochave**