

AGI sees 34% growth in nine-month profit amid office, mall gains

ANDREW L. TAN-LED conglomerate Alliance Global Group, Inc. (AGI) posted a 34% increase in attributable profit for the first nine months, driven by office and mall operations.

For the January-to-September period, AGI's attributable net income rose to P174 billion from P13 billion a year earlier, while consolidated net income reached P24.8 billion, up from P20.05 billion in the same period last year, the company said in a press release on Wednesday.

Consolidated revenues totaled P143.4 billion. AGI has yet to release its full report for the third quarter.

"AGI's robust performance in the first three quarters of the year is largely due to our diversified business portfolio and product mix. During the period, we saw a sequential improvement in office and mall rentals, and steady contribution from our residential and hospitality segments," AGI President and Chief Executive Officer Kevin L. Tan said.

"Despite the global economic challenges, our spirits business has managed to gain traction in the international market."

"What provided an added lift in Group earnings and margins is our ongoing cost management efforts which we have implemented across the business. As we build a culture of cost awareness, we hope to further enhance our operating efficiencies moving forward," Mr. Tan added.

AGI's interim results included one-time gains of P3.4 billion from the deconsolidation of its quick service restaurant business, Golden Arches Development Corp. (GADC).

The group continues to hold a 49% stake in GADC, now accounted for as an associate. Excluding one-time items, AGI's core net income



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grew 10% year on year to P21.2 billion, while core attributable net profit rose 8% to P13.9 billion, supported by strong office and mall performance, steady residential contributions, and stable hospitality operations.

Property unit Megaworld Corp. led group earnings, with net income rising 16% to P15.9 billion from P13.7 billion.

Consolidated revenue grew by 8% year on year to P64.4 billion, buoyed by robust office, mall and hotel revenues, in addition to healthy real estate sales," the company said.

Megaworld Premier Offices saw a 16% increase in office rental income to P11.1 billion, supported by rent escalations and an occupancy rate of 87%, while Megaworld Lifestyle Malls contributed P5.1 billion, up 13% on higher foot traffic, new tenants, and a 93% occupancy rate. Megaworld Hotels & Resorts accounted for P4.1 billion in revenue, reflecting a 13% increase. Residential revenues grew 6% to P40.2 billion, benefiting from demand in the upper-mid to high-end segment.

Liquor unit Emperador, Inc. posted P4.7 billion in attributable net profit and P41.2 billion in consolidated revenue, driven by improved domestic brandy sales, stronger whisky sales, and expanded international sales. "The [Scotch Whisky] segment is now gaining better traction of the international market for its highly popular single malt whiskies like The Dalmore, Jura and Tamnavulin," AGI said.

In leisure and tourism, Travellers International Hotel Group, Inc. recorded gross revenue of P28.6 billion, with gross gaming revenue (GGR) of P23.5 billion and non-gaming revenue of P5.1 billion.

"In the third quarter, GGR rose by 7% QoQ as both mass and VIP GGR improved from the previous quarter's levels on better win rate and steady mass volume. Attributable net income grew markedly by 31% year on year to P651 million, benefitting as well from its ongoing cost management measures," the company said.

AGI shares closed at P6.42 apiece on Wednesday, down 12 centavos or 1.83%. — **A.G.C. Magno**

Climate response infrastructure-heavy, channeling funds to DPWH — report

By Vonn Andrei E. Villamuel

THE Department of Public Works and Highways (DPWH) accessed a major portion of the climate mitigation budget over the past five years, channeling it to flood control and drainage projects, Aksyon Klima Pilipinas (AKP) said in a report.

AKP said between 2020 and 2025, physical infrastructure was a major spending item in the Philippines' climate-mitigation effort, with funding was channeled into flood mitigation systems, road rehabilitation, and resilient-building construction works managed by the DPWH.

In 2025, 31.8% of the P1.15-trillion climate budget was allocated to address the "water sufficiency" goal of the National Climate Change Action Plan (NCCAP), with P354.1 billion earmarked specifically for flood control and drainage projects.

The Philippines tracks climate-related spending through Climate Change Expenditure Tagging (CCET), a system that classifies government projects aligned with the NCCAP, the roadmap for climate adaptation and mitigation.

While the budget allocation for CCET-tagged projects surpassed P1 trillion for the first time in 2025, AKP National Coordinator John Leo Algo said in a briefing that the focus on infrastructure left other critical climate priorities underfunded.

"From the perspective of communities affected by the impacts of the climate crisis, at first glance, we might consider that the administration is fulfilling its promise to make the climate crisis a priority. But we need to look at the quality, not just quantity," Mr. Algo said.

The DPWH accounted for 75% of all climate-related expenditure between 2020 and 2023, with nearly all of the agency's projects tagged as climate adaptation measures.

The report said the heavy infrastructure focus sidelined other critical items such as agriculture, freshwater resources, and renewable energy.

"Only a small percentage of the climate budget goes to critical agencies for adaptation, like the Department of Agriculture, the Department of Environment and Natural Resources, and an even smaller portion goes to nature-based solutions like ecosystem restoration and protection," Matilde Balagat, training and community services coordinator of the Center

for Environmental Concerns-Philippines, said.

In 2025, programs for "ecosystems and environmental stability" received just 1.8% of the budget given to flood control infrastructure. Projects for the rehabilitation of degraded watersheds and forests were allotted only P3.4 million.

Following the DPWH corruption scandal, President Ferdinand R. Marcos, Jr. canceled all new flood control projects in the proposed 2026 national budget. They were initially allocated P983.8 billion, about 15% lower than in 2025.

AKP said that the CCET system must be strengthened to guarantee that government-funded programs, projects, and activities genuinely support the NCCAP and the Philippines' climate commitments.

"More public funds should go towards environmental protection and conservation, and genuine climate actions, especially nature-based solutions. They are more cost-effective and even have co-benefits," Mr. Lago said.

The group is also calling on the government to improve climate risk assessment and proactively investigate greenwashing and corruption in physical infrastructure projects beyond flood control.

LTFRB fare hike position due with DoTr soon



THE Land Transportation Franchising and Regulatory Board (LTFRB) is preparing to submit to the Department of Transportation (DoTr) its recommendation on outstanding fare hike petitions.

"We will submit our recommendations to our bosses over the weekend. Right now, we are drafting the inputs based on the arguments during the public consultations made for this specific purpose, which is the fare increase," LTFRB Chairman Vigor D. Mendoza said in a statement on Wednesday.

The LTFRB ordered all its regional directors to hold consultation on fares

for jeepneys, buses, and taxis, Mr. Mendoza said, adding that it hopes to submit its final position to the Transportation department by Nov. 17.

According to the LTFRB, about five major transport groups have filed petitions involving up to a P5 increase in the minimum fare, covering the first four kilometers, and at least P1 for every succeeding kilometer. They cited the rising cost of fuel, maintenance and other operational items.

"Today's public consultations were fruitful (and we hope to) come up with a solution that is acceptable to everybody," he said. — **Ashley Erika O. Jose**

DMCI Power eyes P3-billion expansion for thermal power plant in Palawan

OFF-GRID power generator DMCI Power Corp. is proposing a P3-billion expansion of its coal-biomass power plant in Palawan, allowing the facility to generate a total of 30 megawatts (MW).

In its filing with the Department of Environment and Natural Resources, DMCI Power said it plans to develop a facility that could produce an additional 15 MW of electricity.

Spanning a total area of 227,863 square meters in the municipality of Narra, the proposed expansion is part of the company's contractual obligations with the Palawan Electric Cooperative, Inc. (Paleco).

The electric cooperative reported a significant increase in demand in its service area, reaching beyond the combined capacity of the independent power producers (IPPs) on the island.

"Without power supply buffer, this concern tends to worsen during the scheduled shutdown of the IPPs as part of the operational maintenance causing rotational brownouts," DMCI Power said.

The company said that it will continue to operate the existing 15-MW facility "but will be limited on generating power based on its maximum capacity."

Without the expansion, it warned that potential issues may arise in the future as the current supply may not be able to address the existing and near-future demands of local consumers, if no other alternative power supply is deployed in the area. — **Sheldeen Joy Talavera**

HOTEL101 GLOBAL SUPPORTS INVESTPHILIPPINES BUSINESS PAVILION AT WORLD ECONOMIC FORUM ANNUAL MEETING IN DAVOS SWITZERLAND 2026



Ambassador Manuel Teehankee, Permanent Representative of the Philippines to the World Trade Organization (WTO) and lead coordinator for the Philippine delegation at the WEF and Hannah Yulo-Luccini, Chief Executive Officer of Hotel101 Global at the WTO Philippine Headquarters in Geneva, Switzerland.

November 12, 2025 – NASDAQ-listed Hotel101 Global (Ticker: HBNB) announced its support for the InvestPhilippines Business Pavilion at the 56th Annual Meeting of the World Economic Forum (WEF), scheduled for January 19–23, 2026, in Davos-Klosters, Switzerland.

"Hotel101 is proof that Philippine-born innovation can lead the world in efficient, inclusive hospitality and we are honored to champion the Philippines on the world stage at Davos," said Hannah Yulo-Luccini Hotel101 Global CEO.

"Hotel101 Global exemplifies the innovation and ambition driving the Philippine economy forward," added Ambassador Manuel Teehankee. "Its presence at the InvestPhilippines Pavilion will inspire confidence in the Philippines as a premier destination for foreign direct investment in tourism infrastructure and beyond."

Hotel101 Global is the first Philippine-born hospitality brand to go global and the first Philippine-owned company to list on the NASDAQ, with bold vision to scale to 1 million standardized hotel rooms across 100 countries.

The WEF Annual Meeting, held under the theme 2026 "A Spirit of Dialogue", convenes over 40,000 participants from more than 130 countries, including heads of state, CEOs, policymakers, academics, and cultural leaders. In an era of geopolitical fragmentation, economic uncertainty, and rapid technological disruption, the Meeting serves as a trusted, impartial platform to rebuild trust, broaden perspectives, and co-create solutions for shared global challenges.

DoubleDragon's subsidiary Hotel101 Global (US NASDAQ Ticker HBNB) has a market capitalization of \$1.58 Billion USD (P93 Billion Pesos) as of November 11, 2025 at the US NASDAQ stock exchange.



(H.E. Ambassador Manuel Teehankee, Permanent Representative of the Philippines to the World Trade Organization (WTO) and lead coordinator for the Philippine delegation at the WEF with DoubleDragon Corporation & Hotel101 Global Founders (Mang Inasal Founder) Edgar "Injap" Sia II and (Jollibee Founder) Tony Tan Caktiong.)