

# Top Line plans P1.5-B preferred share offer to fund import, trading

CEBU-BASED fuel retailer Top Line Business Development Corp. is planning to raise up to P1.5 billion through a follow-on offering to support its import and trading operations.

In a statement on Monday, the company said it had filed a registration statement with the Securities and Exchange Commission (SEC) covering the offer and sale of up to P1 billion in perpetual preferred shares, with an oversubscription option of up to P500 million.

The base offer consists of up to 10 million perpetual preferred shares, with an oversubscription option of up to five million shares, priced at up to P100 apiece.

A follow-on offering refers to the issuance of additional shares after an initial public offering to raise capital.

"The preferred share issuance marks an important step in strengthening our capital base while providing stable returns for our investors through fixed dividends," Top Line President and Chief Executive Officer Eugene Erik Lim said.

"As we build on the momentum from our initial public offering last year, this fundraising will support our vertical integration strategy by enhancing supply chain capabilities, expanding our retail network, and improving procurement flexibility," he added.

Proceeds from the offer will fund the expansion of the company's supply chain network, including its planned shift to direct fuel importation through subsidiary Topline Logistics and Development Corp., following the establishment of its trading arm in Singapore.

Last month, Top Line said it plans to set up a wholly owned subsidiary in Singapore to facilitate fuel importation and optimize procurement.

A portion of the proceeds will also be allocated to expand depot infrastructure and storage capacity to support higher import volumes, which the company said will underpin the growth of its retail arm, Light Fuels Corp.

"Through these initiatives, we aim to improve operational resilience, enhance margins, and deliver sustainable long-term value to our shareholders," Mr. Lim said.

The company has tapped PNB Capital Investment Corp. as sole issue manager and, together with Security Bank Capital Invest-

ment Corp., as joint lead underwriters and joint bookrunners.

The offer period is scheduled from May 19 to June 1, 2026, subject to regulatory approvals.

F. Yap Securities Investment Analyst Marky Carunungan said "the raise is less about pure hedging against disruptions and more about repositioning the business toward margin expansion, with volatility becoming a potential earnings lever rather than just a risk."

"By moving into direct sourcing and expanding storage, the company is effectively increasing its exposure to inventory and trading dynamics. This enhances supply security, but more importantly, it gives TOP the ability to optimize procurement timing and capture spreads across the value chain," he said in a phone message.

Top Line began in leasing and real estate before entering the fuel sector in 2017. It is now involved in commercial trading, depot operations, and retail fuel distribution in the Visayas. Through Light Fuels, the company opened its first service station in Mandaue City, Cebu, in 2023. — **Sheldenee Joy Talavera**

## CEB's 2025 income rises to P12.3 billion, suspends 5 routes until Oct. 2026 amid Middle East war

CEBU AIR, INC., the listed operator of budget airline Cebu Pacific (CEB), reported a more than twofold increase in its 2025 net income to P12.3 billion, driven by higher passenger revenues.

"Cebu Pacific's 2025 financial results demonstrate the returns of strategic investments in capacity growth, fleet modernization and operational integrity. The larger, more fuel efficient A330NEOs and A321NEOs helped deliver improved seat economics network wide," CEB Chief Financial Officer Mark Julius V. Cezar said in a media release on Monday.

Without disclosing comparative figures, Cebu Air said its operating income rose 25% to P11.5 billion. Including additional non-core gains, net income surged to P12.3 billion, more than double its 2024 level.

Cebu Pacific logged total revenue of P119.9 billion for 2025, up 14%. Passenger revenues increased 13% to P80.8 billion. The company carried 26.9 million passengers during the year, supported by an 84% seat load factor, which measures the percentage of occupied seats.

Ancillary revenues and cargo revenues reached P32 billion and P7.2 billion, respectively. The airline said it carried 215 million kilograms of cargo in 2025.

"Together with our focus on efficiency, this helped mitigate the increased expenses in maintenance, airports and fleet related costs due to grounded aircraft..."

Overall, the 2025 results underscore the strength of Cebu Pacific's operating fundamentals and financial resilience," Mr. Cezar said.

The company ended 2025 with a fleet of 100 aircraft, total assets of P264.7 billion, and total liabilities of P245.7 billion.

Cebu Air's earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 21% to P30.9 billion. Its EBITDA margin expanded to 26%.

For the fourth quarter of 2025, Cebu Air reported operating income of P3.7 billion, up 6% from a year earlier. Revenue for the period rose 6% year on year to P32.3 billion.

During the quarter, the airline carried 6.9 million passengers, resulting in an average seat load factor of 82%, supported by improved average fares and ancillary yields amid strong holiday travel demand.

Passenger revenues for the three months ended December reached P21.1 billion, while ancillary and cargo revenues stood at P9.3 billion and P2 billion, respectively.

For 2026, Cebu Pacific said it will continue to modernize and expand its fleet, expecting the delivery of seven aircraft while retiring seven older units.

"This will retain its fleet size at 100 while increasing the proportion of seats on new generation aircraft. This shift meaningfully enhances the airline's fuel efficiency, reduces unit costs, and supports sustainable growth," it said. — **Ashley Erika O. Jose**

## SEC: New reporting rules to improve transparency, trust

THE Philippines' move to adopt International Sustainability Standards Board (ISSB) disclosure standards is expected to strengthen transparency and trust in markets, the Securities and Exchange Commission (SEC) said.

SEC Chairperson Francisco Ed. Lim said during the Economic Journalists Association of the Philippines' sustainability forum on Monday that companies should not conceal forward-looking risks, as investors con-

sider these in capital allocation decisions across global markets.

"These are questions that investors deem important, and eventually it will decide how investors, how capital will be allocated to the different markets globally," he said.

"Because I think, as I said again, trust is an invisible currency for markets. The more you disclose and the more complete and clear your disclosure, the credibility to the market will be sustained," Mr. Lim added.

The SEC last year issued a memorandum adopting the Philippine Financial Reporting Standards (PFRS) on sustainability disclosures, setting guidelines to help covered companies prepare and submit reports aligned with international standards.

Memorandum Circular (MC) No. 16, Series of 2025,

implements PFRS S1, which sets general requirements for sustainability-related financial disclosures, and PFRS S2,

which covers climate-related disclosures. It repeals MC No. 4, Series of 2019, which required only publicly listed companies (PLCs) to submit sustainability reports. — **Alexandria Grace C. Magno**

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## DoubleDragon's HOTEL101 proudly carries the Filipino brand in the world stage

A Filipino moment happened last Tuesday, March 10, 2026 in Madrid Spain as DoubleDragon Corporation's subsidiary made history as the first-ever Filipino homegrown hotel brand to operate overseas with its 680-room Hotel101 in Madrid, Spain.

Customers can now book a room at Hotel101- Madrid via the Hotel101 App or via several hotel booking platforms.

DoubleDragon and Hotel101 Global now starts to capture its foreign currency recurring revenue from hotel operations overseas.

DoubleDragon Corporation is expected to soon become one of the major US Dollar inflow generator to the Philippine economy.

Hotel101-Madrid with 680 rooms, is one of the Top 5 largest hotels in the whole of Spain.

**HOTEL101-MADRID IS NOW OPEN TO SERVE YOU.**



Actual Photo of the lobby

Actual exterior and interior photos of the 680-room Hotel101-Madrid, Spain



(One of the largest supermarket chains in Spain -- AhorraMas Supermarket is located right beside Hotel101-Madrid)

Actual photos of the main entrance and lobby



Actual exterior and interior photos

