

# Villar Land seeks dismissal of SEC complaint

VILLAR LAND HOLDINGS Corp. and its directors filed a motion before the Department of Justice (DoJ) in response to a criminal complaint by the Securities and Exchange Commission (SEC) alleging market manipulation, insider trading and misleading disclosures.

The company and its directors, including Senators Mark A. Villar and Camille A. Villar-Genuino, submitted their filings during a preliminary investigation at the DoJ on Monday.

Robel C. Lomibao, legal counsel for Villar Land, said the respondents filed a "verified manifestation and motion"

instead of a traditional counter-affidavit, a move allowed under the Justice Department's National Prosecution Service rules.

Mr. Lomibao said the filing contains the respondents' defenses, with the documents sworn before a notary public in Las Piñas.

The DoJ earlier issued subpoenas to former senators Manuel "Manny" B. Villar, Jr. and Cynthia A. Villar, as well as their children, including Manuel Paolo Villar, who did not attend Monday's hearing.

Mr. Lomibao said the company and its directors maintain that they did not

commit any wrongdoing and are cooperating with the investigation.

"We are here to clear the name of the company and clear the names of the directors and officers impleaded in this case," he said.

"For Senator Mark Villar, we already submitted his counter-affidavit before the DoJ and he is fully cooperating with the investigation," said Rheline T. Peralta-Abrera, legal counsel for the senator.

"He denies any wrongdoing. All actions were made in good faith and to ensure transparency, there's absolutely no evidence of fraud or intent," Ms. Peralta said.

The complaint alleges that the firm, formerly Golden MV Holdings, Inc., reported an asset increase of P1.33 trillion in 2024 prior to an external audit. A subsequent audit valued the assets at P35.7 billion.

The SEC said the discrepancy may constitute violations of Sections 24.1(d) and 26.3 of the Securities Regulation Code on false statements and deceitful acts against investors.

Senior Deputy State Prosecutor Peter L. Ong said the request for dismissal is premature at this stage of the preliminary investigation.

"It's premature, but we are always fair," he said, adding that the panel is determining whether to dismiss the complaint or file charges in court.

Mr. Ong said the panel will treat the manifestation as a counter-affidavit and has scheduled the next hearing for May 13, when the SEC is expected to submit its reply.

He said the panel's resolution will be subject to review by the Prosecutor General and the Secretary of Justice.

At the local bourse on Monday, Villar Land shares rose by 3.29% to close at P439 each. — **Erika Mae P. Sinaking**

## AppleOne says Mahi Center offices near 60% occupancy

By Edg Adrian A. Eva Reporter

PROPERTY developer AppleOne Group Inc. said office spaces at its Mahi Center development in the Mactan Economic Zone in Lapu-Lapu City are about 60% occupied following the project's launch.

Lei P. Bajarias, executive vice-president for finance and operations of AppleOne Group, said the office component covers about 7,200 square meters.

"It is our commitment to lease most of that space to IT-BPM (information technology and business process management) and BPO (business process outsourcing) companies," he told reporters after the launch last week.

Mahi Center is a mixed-use development that includes a lifestyle mall, a five-floor office tower and the nine-floor Fairfield by Marriott Cebu Mactan.

The property has about 52,000 square meters of gross floor area, including 10,500 square meters allocated for the hotel component, Mr. Bajarias said.

He said the retail component covers more than 6,300 square meters.

The development is located within the Mactan Export Processing Zone, near the Mactan-Cebu International Airport.

"Mahi Center is designed to support the growing number of tenants and locators, and to contribute uniquely to the continued progress of Mactan," said Ray Go Manigsaca, president and chief executive officer of AppleOne Group.

The Fairfield by Marriott Cebu Mactan has 196 rooms, along with three meeting rooms and one function room.

"With Lapu-Lapu City welcoming more travelers, more investors, more events, and more opportunities, those visitors deserve a hospitality experience that matches the ambition of the city," Samantha H. Manigsaca, vice-president for hospitality of AppleOne Group, said during the launch.

The company said the property's proximity to manufacturing firms and BPO companies supports business operations in the area.

Lapu-Lapu City Mayor Cynthia King-Chan said Mahi Center adds to the city's property developments. "It strengthens our position not only as a tourism destination but also as a center for business, enterprise, and opportunity."

## FNG sees steady sales, to launch projects based on demand

FEDERAL LAND NRE Global, Inc. (FNG) said it has not seen any drop-off in sales across its projects and will launch new developments only when demand is sustainable.

"We've not seen any drop-off in our sales velocity ever since February. March was good. April is looking to be at least as good as March," FNG President William Thomas F. Mirasol told reporters on Friday last week.

He said the company will proceed with new project launches only when demand conditions are sustained.

"Until things really settle down, we are just making sure we're absolutely sure that the market is there, the demand is sustainable. And if we have that, then we launch," he said.

Mr. Mirasol said existing projects continue to perform in line with expectations, with the company monitoring sales data

closely before committing to new developments.

"We check the data. If there's more than enough demand that we see in order to give us confidence to launch, we will launch. If there is not enough data that says the demand is sustainable, then what we can do is we can slow down," he said.

FNG is a joint venture between Federal Land and Japan's Nomura Real Estate Development Co. Ltd.

Its Riverpark project in Cavite is entering its next phase of development, supported by infrastructure projects and new locators. The estate is being developed as a mixed-use township combining residential, commercial, logistics and institutional components in southern Luzon.

On Friday, FNG, together with Fast Retailing Philippines, Inc., opened the Uniqlo logistics facility at Riverpark North, the brand's largest hub in Southeast Asia.

Other developments within the estate include SM City General Trias, which is expected to be completed by 2026, and a 15-hectare Ateneo de Manila University campus projected to open by 2030.

Residential development is also progressing, led by Yume at Riverpark, which is about 94% complete in site development and set for turnover in 2026.

FNG is also planning mid-rise residential developments within Riverpark Gateway, while its Riverpark North commercial lots, launched in 2024, have been fully sold.

The township is supported by infrastructure projects such as the Cavite-Laguna Expressway, the Cavite Bus Rapid Transit System Phase 1 and the Cavite-Tagaytay-Batangas Expressway, which are expected to improve connectivity in the area. — **Alexandria Grace C. Magno**



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