

Hotel101-Madrid hits full occupancy three months after opening

DOUBLED DRAGON Corp. said its Hotel101-Madrid property reached full occupancy on June 10, three months after opening, as the company pointed to strong demand for its first overseas hotel under the Hotel101 brand.

The listed property developer said in a statement on Thursday that the 680-room hotel was fully booked before the end of the day and had recorded several periods of full occupancy in recent weeks.

"This latest extraordinary performance of Hotel101's global prototype further positively reinforces DoubleDragon's overall outlook and strong conviction towards its set DD Vision 2035," DoubleDragon founder Edgar "Injap" Sia II said.

"In the past years of my entrepreneurial journey, our team and I were able to deeply gain and learn multi-dimensional and complex business experiences that we believe is now sufficient to enable us to push forward towards DD's Vision 2035," he added.

DoubleDragon said Hotel101-Madrid generated more than \$2.3 million or about P141 million in room revenue during the past 30 days. Daily

room revenue on June 10 exceeded \$100,000, it added.

The company said the occupancy performance reflects sustained demand for accommodations at the Madrid property, which opened in March and serves as the first international project under the Hotel101 brand.

Hotel101-Madrid forms part of DoubleDragon's broader strategy to expand the brand outside the Philippines and establish a presence in key international markets.

The company expects to add 2,229 hotel rooms this year through projects in the Philippines and Japan.

Planned openings include a 519-room hotel in Davao, a 548-room property in Cebu, and a 482-room development in Niseko, Hokkaido.

DoubleDragon has set a target of more than P500 billion in consolidated revenue and over P50 billion in net income by 2035.

The company also aims to maintain a debt-free balance sheet and pay annual dividends exceeding P12 billion.

Shares of DoubleDragon rose six centavos or 0.51% to close at P11.90 each on the local bourse. — **Alexandria Grace C. Magno**



ACEN injects P1.15 billion into unit for Zambales solar project

ACEN CORP. is investing P1.15 billion in a unit developing a solar farm in Zambales, supporting the construction of a project that forms part of its renewable energy expansion pipeline.

ACEN said in a stock exchange filing on Thursday that it had entered into a subscription agreement with unit Giga Ace 8, Inc. for additional shares to fund the development of a 300.011-megawatt-peak (MWp) solar project in Palauig, Zambales.

The subscription involves 3.44 million common shares priced at P10 each, 30.98 million redeemable preferred A shares at P10 each and 8.03 million redeemable preferred shares at P100 each, for a total investment of about P1.15 billion.

Giga Ace 8 serves as ACEN's special purpose vehicle for renewable energy projects and is developing what is expected to



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become the company's second-largest solar facility.

The project carries an estimated cost of P16 billion. In an earlier filing with the Department of Environment and Natural Resources, Giga Ace 8 sought approval to expand the project's planned capacity to 420 MWp from 300.011 MWp, raising the

estimated investment to P26 billion. The expanded development includes a battery energy storage system.

The facility supports ACEN's efforts to increase its renewable energy portfolio in the Philippines. As of end-March, the company had about 1,495 MW of installed solar capacity in the

country, accounting for roughly 21% of its 7-gigawatt renewable energy portfolio.

ACEN has allotted more than P80 billion in capital expenditures this year to fund projects in the Philippines and overseas as it pursues capacity growth across its renewable energy business.

The company reported attributable net income of P2.92 billion for the first quarter, up 49.7% from a year earlier.

Revenue rose 42% to P10.74 billion, driven by growth in its retail electricity supply business, the implementation of bilateral power supply contracts and contributions from recently energized projects.

Shares of ACEN gained three centavos, or 0.94% to close at P3.23 each on the Philippine Stock Exchange. — **Sheldeen Joy Talavera**

GMA Network names independent directors

GMA NETWORK, Inc. has nominated former Chief Justice Reynato S. Puno and former Deutsche Bank Philippines Chief Country Officer Enrico S. Cruz as independent directors, replacing two long-serving board members following the company's decision to drop its lawsuit against a Securities and Exchange Commission (SEC) rule on director tenure.

GMA Network said in a stock exchange disclosure on Thursday that Mr. Puno and Mr. Cruz have been nominated to replace independent directors Artemio V. Panganiban and Jaime C. Laya, who have served on the board for nearly two decades.

The board changes come after GMA Network withdrew its lawsuit questioning an SEC regulation that limits the tenure of independent directors of publicly listed companies to nine years.

Last week, the company said Makati Regional Trial Court Branch 138 approved its motion to withdraw the case, which also sought a temporary restraining order against the SEC rule.

The court earlier denied the request for a restraining order, saying the company failed to establish sufficient evidence of actual or imminent harm arising from the regulation.

The SEC's nine-year term limit is intended to strengthen board independence by pre-

venting independent directors from serving for extended periods that could compromise their objectivity.

Mr. Panganiban, a former chief justice, and Mr. Laya, a former central bank governor and Finance secretary, have served as independent directors of GMA Network for almost 20 years.

The nominations will be subject to shareholder approval.

Separately, the media company reported an 87% decline in attributable net income for the first quarter to P102.47 million, as weaker advertising revenue weighed on earnings.

Shares of GMA Network fell six centavos to close at P4.82 each. — **Ashley Erika O. Jose**

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