

# Top Line earmarks up to P440 million for depot expansion

By Sheldeen Joy Talavera  
Reporter

TOP LINE Business Development Corp. is proceeding with its fuel depot expansion in Cebu despite the US-Israel war on Iran that has rattled global oil markets, with the company setting aside as much as P440 million for the project.

Constance Marie C. Lim, first vice-president and chief finance officer at Top Line, said the company plans to allot a bigger capital expenditure budget this year than the P1.19 billion it spent in 2025, mainly to support the expansion of its fuel storage facility.

"So we're quite strategic in our expansion," Ms. Lim told a news briefing on Monday.

A year after its stock market debut, Top Line is returning to the equity market through a perpetual preferred share offer that seeks to raise as much as P1.5 billion.

Nearly half of the proceeds from the fundraising activity will be used to expand the company's fuel depot in Cebu, which is estimated to cost P500 million to P1 billion.

Top Line operates a fuel depot within a terminal in Manduae City that serves as a storage hub to help maintain fuel reserves and streamline supply operations.

The company plans to increase the facility's storage capacity to 40 million liters from 10 million liters.

Despite uncertainties brought about by the Iran war and resulting volatility in crude prices, Top Line Chairman, President and

Chief Executive Officer Eugene Erik C. Lim said the company would push ahead with the capital-raising activity to boost fuel supply capacity.

"More than ever right now, it's actually quite important for us to even push further for enough supply in the market," he said. "So that's why it's quite timely."

Oil-importing economies such as the Philippines have faced heightened risks from disruptions in the Strait of Hormuz, a key global oil shipping route that handles a significant portion of global crude exports.

Aside from expanding storage capacity, Top Line is also accelerating its retail network expansion and aims to operate 50 fuel stations by year-end.

The company has 18 operational stations and is rebranding at least 30 stations acquired last year.

"We're looking at making sure that we're going to operate all of the 50 [stations] this year," Mr. Lim said.

For the January-to-March period, Top Line posted a 64.3% increase in net income to P62.27 million from a year earlier. Consolidated revenue rose 75.4% to P1.76 billion.

"Our retail performance validates the strategic use of the IPO (initial public offering) proceeds we raised last year for market penetration," Top Line Senior Vice-President and Chief Operating Officer Brigitte Carmel C. Lim said.

"We moved quickly when opportunities became available, and that accelerated our station roll-out and revenue contribution," she added.

Shares of the company fell a centavo to P1.39 each on the Philippine Stock Exchange.



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## Shell Pilipinas defends board selection after complaint before SEC

By Alexandria Grace C. Magno  
Reporter

SHELL Pilipinas Corp. said it would address through the proper regulatory process concerns raised before the Securities and Exchange Commission (SEC) over the nomination of its independent directors, as questions emerged regarding board independence and shareholder influence before its annual stockholders' meeting.

In a regulatory filing on Monday, the listed oil company said its nomination and election process complied with applicable laws, SEC rules and corporate governance procedures.

The company defended the nomination of former Shell Pilipinas Country Chairman Edgar O. Chua as an independent director, saying his previous role in the company did not disqualify him under the rules.

"We believe that Mr. Edgar O. Chua's previous position as an officer of the company which ended nine years ago is not a disqualification and does not impair his independence," Shell Pilipinas said.

"The SEC allows the reelection of an independent director after observing a cooling off period of two years from the date he ceases being a nonindependent director or officer," it added.

Shell Pilipinas also said it respects shareholder concerns and does not expect the issue to affect its operations, financial condition or business outlook.

The statement came after shareholder and independent director nominee Jordan M. Pizarra asked the SEC to review alleged irregularities in the upcoming board elections.

In a May 7 letter addressed to SEC Chairman Francisco Ed. Lim, Mr. Pizarra questioned whether Mr. Chua met the spirit of independence requirements under corporate governance standards, citing his long tenure as the company's top executive from 2003 to 2016.

"Under existing SEC rules and corporate governance standards, an independent director must be free from any relationship that could interfere, or be perceived to interfere, with the exercise of

independent judgment," he said in the letter.

Mr. Pizarra also raised concerns over disclosures indicating that Mr. Chua had reportedly been part of the nomination committee while also being considered for election as an independent director.

"This creates the anomalous situation where a nominee participates in the evaluation process that determines his own eligibility," he said.

He also questioned how Shell Pilipinas evaluated the independence of nominees with prior executive roles and long-standing ties to the company.

Mr. Pizarra said the company's ownership structure, where a controlling shareholder holds most shares, allows majority shareholders to significantly influence the election of independent directors.

"While this is allowed under existing rules, it weakens the purpose of having independent directors as safeguards for minority shareholders," he added.

He said the issues raised reflect the gap between "formal compliance" and "substantive adherence" to corporate governance standards.

"While the company appears to comply with procedural requirements, there are indications that the spirit of the rules — particularly those intended to ensure genuine independence and protect minority shareholders — may not be fully realized," he said.

Mr. Pizarra urged the SEC to review the matter as part of broader efforts to strengthen board independence and align governance standards with international practices.

Copies of the letter were also furnished to Shell Pilipinas President and Chief Executive Officer Lorelie Q. Osial and SEC commissioners.

Mr. Chua told *BusinessWorld* his nomination underwent due diligence, including legal and financial review.

"I take my election as an independent director in any company very seriously," he said in a Viber message. "My actions ultimately are the true test of my independence."

The company's share price rose 11 centavos to P9.11 each on the local bourse.

## Robinsons Land profit edges up on leasing growth

ROBINSONS LAND CORP. (RLC) posted a slight increase in first-quarter attributable net income, supported by steady growth in its leasing business and a rebound in residential project activity.

In a statement on Monday, the property developer said attributable net income rose 1.7% to P3.54 billion for January to March from a year earlier.

Consolidated net income increased 9% to P4.4 billion, while revenue climbed 11.3% to P12.28 billion.

"Our performance is a validation of being intentional early on, transitioning our portfolio towards more recurring income and building deep cash reserves — establishing a robust financial cushion as a cornerstone of our risk management strategy," Robinsons Land President and Chief Executive Officer Mybelle V. Aragon-GoBio said.

"RLC remains steadfast in its ability to sustain earnings momentum, backed by a diversified, high-quality portfolio and an enduring commitment to financial discipline," she added.

The company's investment portfolio remained its biggest earnings contributor, generating P9.2 billion in revenue during the quarter, up 8% from a year earlier. Earnings before interest, taxes, depreciation and amortization (EBITDA) from the segment rose 4% to P5.6 billion.

Mall revenue increased 7% to P5.1 billion, while office revenue rose 8% to P2.2 billion.

Hotel revenue posted the fastest growth among the leasing segments, climbing 14% to



ROBINSONS LAND CORP.

P1.7 billion, driven mainly by international hotel brands and the company's NUSTAR Resort and casino properties.

The logistics segment was mostly flat, posting revenue of P269 million.

Robinsons Land's development business expanded during the quarter, with revenue rising 22% to P3.1 billion.

Residential revenue jumped 39% to P2.7 billion as construction activity and revenue recognition accelerated. Net sales reached P3.74 billion, consisting of P455 million from organic projects and P3.29 billion from joint ventures.

Meanwhile, contributions from joint ventures and destination estates declined because of lower inventory and project timing.

Equity earnings from joint ventures fell 46% to P181 million, while destination estate revenue dropped 28% to P161 million.

Capital expenditures slightly increased to P3.25 billion from P3.23 billion a year ago.

Robinsons Land said it is on track to meet its long-term targets, citing its diversified portfolio and strong financial position.

Shares of the company rose 3.35% to P17.88 each on the Philippine Stock Exchange. — **Alexandria Grace C. Magno**

## Ayala gets \$100-M sustainability-linked loan from DBS Bank

AYALA CORP. has signed a \$100-million sustainability-linked loan with DBS Bank Ltd., marking the group's first Singapore dollar-denominated hedged loan facility.

In a statement on Monday, Ayala said proceeds from the loan would support the expansion of its businesses across its core sectors.

"This facility enables us to support Ayala's growth initiatives while reinforcing our commitment to responsible and sustainable business practices,"

Ayala Corp. Chief Finance Officer, Chief Risk Officer and Finance Group head Juan Carlos L. Syquia said. "It also reflects Ayala's ability to access funding at attractive terms under this challenging environment."

The company said the transaction would enhance its financial flexibility while aligning its financing strategy with its environmental, social and governance (ESG) goals.

As Ayala's first Singapore dollar-denominated hedged loan, the facility lets the company

borrow in either US dollars or Singapore dollars, broadening its funding options.

"This sustainability-linked facility marks an important step in Ayala Corp.'s efforts to deepen financial innovation and build greater resilience," said Lim Wee Seng, DBS group head of energy, renewables and infrastructure, sustainability, project finance and strategic advisory.

"This is exactly the type of partnership we want to build with leading corporates in the region: one where capital sup-

ports business priorities, while sustainability is embedded into the way growth is financed and measured," he added.

Ayala said the deal reflects the growing use of sustainability-linked financing instruments in the Philippines.

The listed group said it had secured about \$6.9 billion in sustainable financing as of end-2025.

Shares of Ayala rose 0.21% to close at P471 each on the local bourse. — **Alexandria Grace C. Magno**

Philippine Stock Exchange index (PSEi)								5,986.85	▲ 25.88 PTS.	▲ 0.43%
<b>AC</b> Ayala Corp. P471.00 +P1.00 +0.21%	<b>ACEN</b> ACEN Corp. P3.39 +P0.10 +3.04%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P28.90 -P0.60 -2.03%	<b>ALI</b> Ayala Land, Inc. P16.14 +P0.54 +3.46%	<b>AREIT</b> AREIT, Inc. P38.20 -P0.30 -0.78%	<b>BDO</b> BDO Unibank, Inc. P116.70 -P0.20 -0.17%	<b>BPI</b> Bank of the Philippine Islands P87.55 -P0.50 -0.57%	<b>CBC</b> China Banking Corp. P57.00 -P0.10 -0.18%	<b>CNPF</b> Century Pacific Food, Inc. P31.65 +P0.45 +1.44%	<b>CNVRG</b> Converge ICT Solutions, Inc. P12.22 -P0.26 -2.08%	
<b>DMC</b> DMCI Holdings, Inc. P9.62 —	<b>EMI</b> Emperador, Inc. P15.86 +P0.18 +1.15%	<b>GLO</b> Globe Telecom, Inc. P1,670.00 -P22.00 -1.30%	<b>GTCAP</b> GT Capital Holdings, Inc. P470.00 -P0.20 -0.04%	<b>ICT</b> International Container Terminal Services, Inc. P780.00 +P10.00 +1.30%	<b>JFC</b> Jollibee Foods Corp. P161.20 -P3.30 -2.01%	<b>JGS</b> JG Summit Holdings, Inc. P25.65 -P1.05 -3.93%	<b>LTG</b> LT Group, Inc. P15.38 +P0.28 +1.85%	<b>MBT</b> Metropolitan Bank & Trust Co. P65.70 +P0.70 +1.08%	<b>MER</b> Manila Electric Co. P650.00 +P4.50 +0.70%	
<b>MONDE</b> Monde Nissin Corp. P7.45 +P0.33 +4.63%	<b>PGOLD</b> Puregold Price Club, Inc. P46.00 +P2.10 +4.78%	<b>PLUS</b> DigiPlus Interactive Corp. P12.96 -P0.74 -5.40%	<b>RCR</b> RL Commercial REIT, Inc. P7.09 +P0.19 +2.75%	<b>SCC</b> Semirara Mining and Power Corp. P27.05 -P0.45 -1.64%	<b>SM</b> SM Investments Corp. P606.00 -P4.00 -0.66%	<b>SMC</b> San Miguel Corp. P69.20 -P0.15 -0.22%	<b>SMPH</b> SM Prime Holdings, Inc. P19.54 +P0.44 +2.30%	<b>TEL</b> PLDT Inc. P1,233.00 +P2.00 +0.16%	<b>URC</b> Universal Robina Corp. P61.00 -P0.95 -1.53%	

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