

Philippine Stock Exchange index (PSEi)

6,015.03 ▲ 68.25 PTS. ▲ 1.14%

PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P457.40 -P6.60 -1.42%	<b>ACEN</b> ACEN Corp. P3.17 +P0.05 +1.60%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P30.00 +P0.50 +1.69%	<b>ALI</b> Ayala Land, Inc. P15.60 +P0.22 +1.43%	<b>AREIT</b> AREIT, Inc. P38.10 -P0.10 -0.26%	<b>BDO</b> BDO Unibank, Inc. P120.00 -P2.00 -1.64%	<b>BPI</b> Bank of the Philippine Islands P94.80 +P6.80 +7.73%	<b>CBC</b> China Banking Corp. P56.10 +P0.60 +1.08%	<b>CNPF</b> Century Pacific Food, Inc. P30.80 -P0.50 -1.60%	<b>CNVRG</b> Converge ICT Solutions, Inc. P11.20 +P0.20 +1.82%
<b>DMC</b> DMCI Holdings, Inc. P9.59 -P0.03 -0.31%	<b>EMI</b> Emperador, Inc. P15.36 -P0.52 -3.27%	<b>GLO</b> Globe Telecom, Inc. P1,765.00 +P35.00 +2.02%	<b>GTCAP</b> GT Capital Holdings, Inc. P460.00 +P10.00 +2.22%	<b>ICT</b> International Container Terminal Services, Inc. P792.00 +P7.00 +0.89%	<b>JFC</b> Jollibee Foods Corp. P140.00 +P5.00 +3.70%	<b>JGS</b> JG Summit Holdings, Inc. P26.40 +P0.90 +3.53%	<b>LTG</b> LT Group, Inc. P15.12 -P0.08 -0.53%	<b>MBT</b> Metropolitan Bank & Trust Co. P65.85 -P0.50 -0.75%	<b>MER</b> Manila Electric Co. P630.00 ---
<b>MONDE</b> Monde Nissin Corp. P7.20 +P0.02 +0.28%	<b>PGOLD</b> Puregold Price Club, Inc. P46.85 +P0.30 +0.64%	<b>PLUS</b> DigiPlus Interactive Corp. P11.40 +P0.40 +3.64%	<b>RCR</b> RL Commercial REIT, Inc. P7.01 -P0.07 -0.99%	<b>SCC</b> Semirara Mining and Power Corp. P26.80 -P0.35 -1.29%	<b>SM</b> SM Investments Corp. P628.00 +P18.50 +3.04%	<b>SMC</b> San Miguel Corp. P70.55 +P0.55 +0.79%	<b>SMPH</b> SM Prime Holdings, Inc. P19.22 +P0.32 +1.69%	<b>TEL</b> PLDT Inc. P1,236.00 +P15.00 +1.23%	<b>URC</b> Universal Robina Corp. P61.10 -P1.20 -1.93%

# SEC suspends monthly penalties on late filings



THE SECURITIES and Exchange Commission (SEC) has suspended monthly penalties on late and nonfiling of reportorial requirements until year-end as part of efforts to reduce compliance costs and improve the ease of doing business.

The corporate regulator in a memorandum circular deferred the "per month of delay" penalty in the submission of annual financial statements and general information sheets.

The previous system imposed escalating charges based on the length of delay, with each fraction of a month treated as a full month and penalties capped at 12 months for prolonged nonfiling.

"The suspension of the monthly penalty on a prospective basis constitutes a concrete and meaningful regu-

latory reform measure that directly reduces the compliance cost burden on all registered corporations, including micro, small and medium enterprises (MSME), and demonstrates the commission's commitment to a more business-friendly regulatory environment," it said in the circular.

The suspension will remain effective until Dec. 31 unless extended or modified by the commission.

The order covers all domestic and foreign corporations under SEC jurisdiction, including stock and nonstock and one-person corporations.

The SEC said companies must still file annual financial statements and general information sheets within prescribed deadlines under the Revised Corporation Code and existing rules, while base penalties for late or nonfiling remain in effect.

For pending monitoring cases, the SEC said monthly penalties would no longer be included in assessments, while companies that already received final assessments but have yet to pay will be issued updated billing statements excluding the monthly charge.

However, penalties that had been fully paid before the order took effect will no longer be refunded or credited.

"As we celebrate the Ease of Doing Business month this May, the SEC reaffirms its commitment to foster a robust and responsive business environment," SEC Chairman Francisco Ed. Lim said in a statement.

"By suspending the compounding monthly penalties, we are providing corporations an opportunity to get back their good standing without the burden of mounting transaction

costs, as part of our goal of pushing corporations toward full compliance and sustainable growth," he added.

In a separate circular, the SEC also revised rules defining "qualified buyers" under the Securities Regulation Code by expanding the types of securities included in computing required investment portfolios.

Under the revised rules, individual investors must have either at least P10 million in annual gross income for two straight years or total portfolio investments of at least P10 million, including registered and exempt securities, along with relevant investment experience requirements.

For juridical entities, the threshold remains at either P100 million in gross assets or P60 million in portfolio investments. — **Alexandria Grace C. Magno**

## AREIT Q1 net income rises 23.8% to P2.6 billion on asset contributions, strong leasing

AREIT, INC. posted a 23.81% increase in first-quarter net income to P2.6 billion from a year earlier, excluding fair value changes in investment properties, driven by contributions from newly acquired assets and stable leasing performance.

In a disclosure, the real estate investment trust said revenue for the quarter rose 21% to P3.5 billion, while earnings before interest, taxes, depreciation and amortization (EBITDA) climbed 23% to P2.6 billion.

"Especially in periods of market uncertainty, we take pride in AREIT's ability to deliver stable income streams from its high-quality assets," AREIT President and Chief Executive Officer Alberto M. de Larrazabal said.

He said the company expects continued growth as it prepares more asset acquisitions.

AREIT attributed the earnings growth mainly to income contributions from eight commercial properties added to its portfolio in 2025, located in Cebu, Davao and Cagayan de Oro, which started contributing in July last year.



AYALALAND.COM

In December 2025, shareholders approved a property-for-share swap with sponsor Ayala Land, Inc. and unit Summerhill Commercial Ventures Corp., covering Ayala Center Cebu and Ayala Malls Feliz, with a combined value of P19.5 billion.

The transaction is still under regulatory review. Once completed, it is expected to raise AREIT's assets under management to about P159 billion.

AREIT shares fell 0.26% to close at P38.10 each. — **Alexandria Grace C. Magno**

## PLDT profit slips 1.77% to P8.87 billion as rising costs offset revenue growth

PLDT, INC. posted a 1.77% decline in first-quarter attributable net income to P8.87 billion from a year earlier, as higher expenses outweighed modest revenue growth.

Revenue rose 2.23% to P56.51 billion, the company said in a statement on Thursday. Service revenue accounted for the bulk of the total at P54.91 billion, while nonservice sales contributed P1.61 billion.

"We are moving in the right direction," PLDT Chairman Manuel V. Pangilinan said. "The fundamentals are sound and the momentum is there, but our team is capable of more."

He added that the company expects stronger execution as it continues to build on its performance.

Wireless services remained the main revenue driver led by Smart Communications, Inc. at P21 billion, while the home business segment contributed P15 billion.

PLDT said Smart's mobile subscriber base continued to recover, supported by sustained demand for data services and growing uptake of fixed wireless access.

On the enterprise side, data usage trends remained strong, reflecting

steady connectivity demand across consumer and business segments.

Total expenses rose 5.43% to P42.75 billion a year earlier. General operating costs accounted for the largest share at P18.2 billion, contributing to the overall increase in spending.

Core income, which excludes one-off items such as asset sales and certain investment impacts, declined 2.28% to P8.58 billion.

Maya Innovations Holdings contributed P285 million to PLDT's core earnings during the quarter.

PLDT also reported continued growth in data consumption. Total traffic increased 10% to 1,583 petabytes, reflecting higher engagement across mobile, broadband and enterprise services.

The number of data users rose to 44.1 million from 43.2 million.

The company maintained its capital expenditure program, with first-quarter spending reaching P10 billion, slightly lower than P10.8 billion a year earlier.

For 2026, PLDT has set a capital expenditure budget in the mid-P50-billion range, lower than the rough-

ly P60 billion spent in 2025, as it continues to prioritize efficiency and network optimization.

Separately, PLDT is moving to fully acquire Radius Telecoms, Inc. from Paragon Vertical Corp. for P2.94 billion.

The company's board has approved the purchase of the remaining 65.1% equity interest, or 4.65 million common shares, giving PLDT full ownership of the company.

PLDT holds a 34.9% stake in Radius, which provides fiber infrastructure services to enterprise buildings, residential multi-dwelling units and gated communities.

Paragon Vertical is a wholly owned unit of e-Meralco Ventures, Inc., which is under Manila Electric Co.

PLDT shares rose 1.23% or P15 to close at P1,236 each on the Philippine Stock Exchange.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



ROXAS AND COMPANY, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual Meeting of Stockholders of ROXAS AND COMPANY, INC. (formerly, CADP Group Corporation) will be held by video conference/online or conducted virtually on **05 June 2026 at 2:30 in the afternoon**. The live broadcast of the meeting shall be accessible through the following link, and shall be subject to validation procedures:

Join Zoom Meeting  
https://us06web.zoom.us/j/82226107810?pwd=ExBNbY9ZbzDbVHY8SfdTK5ztDQ90.1  
Meeting ID: 822 2610 7810  
Passcode: 835190

The agenda of the Meeting are as follows:

1. Certification of Notice and Quorum
2. Approval of the Minutes of the Annual Stockholders' Meeting held on 24 September 2025
3. Presentation of the Annual Report to Stockholders
4. Ratification of all Acts and Proceedings of the Board of Directors and Management
5. Election of the Board Directors
6. Election of External Auditors
7. Other Matters
8. Adjournment

Only stockholders of record at the close of business on 30 April 2026 are entitled to notice of, and to vote at, the Annual Meeting of Stockholders. Registration for the meeting shall start at 9:00 in the morning.

There will be no physical meeting. Stockholders may participate in the meeting by remote communication or by voting through the Chairman of the meeting as proxy. Pre-registration to attend the virtual meeting is required. Only stockholders who pre-registered will be given access to the virtual meeting.

IF YOU CANNOT ATTEND THE MEETING, PLEASE EXECUTE AND SUBMIT YOUR DULY ACCOMPLISHED PROXY FORM TO THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY, C/O 7F CACHO-GONZALES BUILDING, 101 AGUIRRE STREET, LEGASPI VILLAGE, 1229 MAKATI CITY OR BY ELECTRONIC MAIL TO [ask@roxascompany.com.ph](mailto:ask@roxascompany.com.ph) (with the subject of the email having the following format: PROXY2026\_[name of shareholder]) **ON OR BEFORE** close of business on **22 May 2026**.

Validation of proxies is set on 02 June 2026 at the Office of the Assistant Corporate Secretary.

Stockholders may vote in absentia in accordance with the procedure posted in the website of the Company — [www.roxascompany.com.ph](http://www.roxascompany.com.ph).

Shareholders who intend to attend by remote communication shall inform the Company by email to [ask@roxascompany.com.ph](mailto:ask@roxascompany.com.ph) on or before 22 May 2026.

By Order of the Board of Directors.

MELCHOR L. MANALO  
Assistant Corporate Secretary

## Eneos to buy Chevron fuel assets for \$2.17B

JAPANESE ENERGY GROUP Eneos Holdings, Inc. will acquire the fuel and lubricant marketing businesses of Chevron Corp. across the Asia-Pacific region in a \$2.17-billion deal that includes operations in the Philippines.

In an e-mailed statement on Thursday, Eneos said it has signed share purchase agreements with Chevron units covering fuel distribution and retail operations in Singapore, Malaysia, the Philippines, Australia, Vietnam and Indonesia.

The transaction will be executed through a special purpose vehicle to be established in Singapore by Eneos. Through this structure, Eneos will acquire full ownership of Chevron Singapore Pte. Ltd., Chevron Malaysia Ltd., Chevron Philippines, Inc., Chevron Australia Downstream Holdings Pty Ltd. and PT Chevron Oil Products Indonesia.

Eneos will also buy a 50% nonoperated stake in Singapore Refining Co., a joint venture between Singapore Petroleum Co. Ltd. and Chevron Singapore.

The deal marks Eneos' first entry into overseas fuel retail and marketing operations outside Japan and is expected to be completed next year.

"This investment represents a significant step in strengthening the business platform that connects Japan with Southeast Asia and Oceania," Eneos Chief Executive Officer Tomohide Miyata said.

He said the company aims to expand its fuel supply and trading network by combining operations across the region with its existing business base in Japan.

Eneos Holdings, founded in 1888, operates in petroleum, natural gas, electricity, city gas and renewable energy. The company said the acquisition would help it capture demand growth in Southeast Asia and Australia, while fuel consumption in Japan continues to decline.

"By integrating the overseas assets to be acquired with our existing business platform in Japan, we will optimize our supply chain and contribute to a stable energy supply in the Asia-Pacific region over the medium to long term," Eneos said.

Andy Walz, president of Chevron's downstream, midstream and chemical business, said the company's more than 90 years of operations in the region have supported customers and communities through the Caltex brand.

Chevron is one of the world's biggest integrated energy companies, producing crude oil and natural gas and selling refined fuels and lubricants globally.

Chevron entered the Philippines in 1917 and operates nearly 600 Caltex service stations and 20 supply facilities nationwide. — **Sheldeen Joy Talavera**