

SMC denies pulling out of Boracay Bridge project

SAN MIGUEL CORP. (SMC) Chairman and Chief Executive Officer Ramon S. Ang on Wednesday denied reports that the company is backing out of the P7.78-billion Boracay Bridge project.

In a phone message, he said the reports were “not true,” following claims citing Aklan Gov. Jose Enrique Miraflores that SMC had decided not to proceed with the project after public opposition.

In April, the Department of Public Works and Highways (DPWH) approved the award of the P7.78-billion Boracay Bridge project to San Miguel Holdings Corp. (SMHC), the infrastructure arm of SMC.

SMHC secured the project after no competing bids were submitted by the deadline.

The company holds original proponent status for the unsolicited project, which involves the financing, design, construction, operation, and maintenance of a 2.54-kilometer bridge sys-

tem, including a 1.14-kilometer limited-access bridge linking Catiglan in Malay, Aklan, to Boracay Island.

Under project guidelines, the contract is awarded to the original proponent if no comparative proposal is found to be superior.

The bridge will include access for public transportation, pedestrian lanes, bikeways, and provisions for utilities such as power, telecommunications, water supply, and sewerage, according to the Public-Private Partnership (PPP) Center.

The DPWH said the project aims to provide all-weather access between Boracay and Catiglan, improve emergency response, address solid and liquid waste management concerns, and support the island's tourism-driven economy. — Ashley Erika O. Jose



RAMON S. ANG

PHILIPPINE STAR FILE PHOTO



CP AXTRA, Ayala partner for mall development

ACX, AyalaLand Malls, and CP AXTRA signed a memorandum of cooperation to explore a partnership to enhance Makro malls in Thailand on May 25. The collaboration combines Ayala's mall development, leasing, and asset management expertise with CP AXTRA's retail platform. From left: ACX Holdings Corp. Business Development Manager Gabriel Romualdez; AyalaLand Malls, Inc. Chief Operating Officer Paul Andrew Birkett; Ayala Corp. Group Head of Corporate Strategy and Business Development Mark Robert H. Uy; CP AXTRA Group Chief Executive Officer for Wholesale Business Tanit Chearavanont; Makro International Deputy Chief Executive Officer Shaun Tze Sheng Wong; and Chief Mall Officer for Mall and Property Benchawan Ongsri.

DoE: Nuclear site feasibility study discussed with AboitizPower, NPC

THE DEPARTMENT of Energy (DoE) said it has discussed a plan to enter into a memorandum of understanding with Aboitiz Power Corp. (AboitizPower) and state-run National Power Corp. (NPC) to conduct a feasibility study on potential nuclear energy sites in the country.

In a social media post on Wednesday, the DoE said the proposed study would assess possible sites for a nuclear power plant, including the Bataan Nuclear Power Plant and other candidate areas nationwide.

“The proposed cooperation aims to strengthen evidence-based and internationally aligned approaches to nuclear energy development by assessing site suitability, safety, security, regulatory readiness, and infrastructure requirements in accordance with International Atomic Energy Agency (IAEA) standards,” the DoE said.

The Philippine Energy Plan calls for the integration of nuclear energy into the national power mix, with at least 1,200 megawatts of capacity by 2032. — **Sheldeen Joy Talavera**



BW FILE PHOTO

VITRO expands internet exchange peering capacity for digital ecosystem players

PLDT INC.'S data center arm VITRO, Inc. said it is expanding its internet exchange peering capacity through a partnership with BBIX Philippines, Inc., aimed at improving traffic exchange and strengthening digital connectivity in the country.

Under the arrangement, VITRO and BBIX Philippines will enable direct peering between their respective internet exchange platforms, allowing for more efficient routing of internet traffic and improved interconnection for enterprises and service providers.

The setup is expected to help reduce latency and enhance access to digital content and services for users connected to both networks.

BBIX Philippines is a carrier-neutral internet exchange pro-

vider in the country and a joint venture between BBIX, Inc., a unit of Japan's SoftBank Corp., and InfiniVAN Inc.

VITRO said the interconnection builds on its existing ecosystem of enterprises, carriers, and hyperscalers hosted in its carrier-neutral data center facilities.

The companies said an initial 100-gigabit-per-second network-to-network interconnection has already been deployed at VITRO Makati 2, with capacity expected to scale in line with traffic demand.

“By directly interconnecting BBIX and VITRO Internet Exchange, both exchanges are able to complement each other's strengths — addressing gaps in connectivity, optimizing traffic routes, and enhancing the over-

all efficiency of the internet ecosystem in the Philippines,” the companies said.

VITRO Chief Commercial Officer Gary F. Ignacio said the expansion supports improved digital user experience through more seamless connectivity.

“Through this direct peering partnership with BBIX, we are enriching the country's digital ecosystem in a way that delivers more seamless and responsive online experiences for Filipinos,” Mr. Ignacio said.

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**

Policy rate, from S1/1

Ms. Lee noted that the Philippines' constrained fiscal space leaves it no choice but to allow domestic fuel prices to reflect soaring global prices.

She said she was surprised how quickly the Philippine economy has been hit by the oil shocks.

On the Monetary Board's decision to stand pat in an off-cycle meeting in late March, Ms. Lee said this likely signaled that the BSP prioritized economic growth over inflation at the time.

“But one month later, when growth concerns became arguably more pro-

nounced, the central bank ended up hiking rates, essentially deciding that it cannot ignore the feed-through of higher energy prices to inflation,” Ms. Lee said. “So, this shows how quickly things can change and how an emerging market can get caught in a very tough spot.”

At its April 23 meeting, the Monetary Board raised its policy rate by 25 bps to 4.5%, marking its first hike since October 2023, as it sought to temper second-round price effects and keep inflation expectations anchored amid mounting risks from the Middle East war.

BSP Governor Eli M. Remolona, Jr. left the door open to additional hikes as they aim to bring inflation back to the

3% target, even hinting at a possible off-cycle tightening before their June policy review.

Meanwhile, Nomura Global Markets Research still expects the central bank to lift the policy rate by an additional 75 bps, starting with a second straight 25-bp hike on June 18.

If realized, this would bring the benchmark rate to 5.25% by yearend.

“We think BSP will remain measured and a hike off-cycle is unlikely as the output gap remains negative and political uncertainty is rising, which could still affect the fiscal outlook,” Nomura Chief ASEAN Economist Euben Paracuelles and economist Nabila Amani said in a note dated May 26.

Nomura kept its growth forecast for the Philippines at 4.6% this year, with recovery to start by the second half, after latest government data showed an uptick in noninterest spending.

According to the Bureau of the Treasury, the country's budget balance swung to a P31.4-billion surplus in April from the P349.7-billion gap seen in March. This was also narrower than the P67.3-billion surfeit recorded last year.

The government's noninterest spending, or primary expenditure net of interest payments, climbed 8.22% to P441.9 billion from P408.3 billion a year ago.

“This improvement tracks the previous episode of severe fiscal contrac-

tion in 2011, which we called the ‘bad scenario’ to which today's episode will be comparable,” the Nomura analysts said. “Using the same playbook, the rise in noninterest expenditure growth is likely to continue, helped in part by the government's catch-up spending plans.”

Mr. Paracuelles and Ms. Amani said the economy's expected rebound later this year will allow the BSP to use its monetary policy tools mainly to curb inflation.

The Monetary Board is scheduled to hold four more regular policy meetings this year on June 18, Aug. 27, Oct. 22 and Dec. 17.

BIR, from S1/1

Meanwhile, RMC No. 55-2026 requires operators and digital financial services providers (DFSP) to submit alphabetical lists of employees or payees from whom taxes were withheld (alphalists) as attachments to tax returns.

Monthly withholding tax returns for value-added tax and percentage tax are due on the 10th day of the following month, while quarterly alphalists for creditable and final withholding tax returns are due on the last day of the month following the quarter.

Annual alphalists for compensation and final withholding tax are due on Jan. 31, and those for creditable withholding tax on March 1 of the succeeding year.

“Since the alphalist is an attachment and therefore a part of the withholding tax return, the submission of the alphalist is likewise an obligation of the withholding agent,” it said.

“Failure to submit the alphalist constitutes a violation of BIR regulations and is subject to the corresponding penalty,” it added.

According to the BIR, e-marketplace operators and DFSPs are identified as withholding agents which require them to remit 0.5% of their

gross remittances to sellers of goods and services.

“However, BIR records show that many of these entities have not complied with this requirement,” it said.

“This circular is hereby issued as a reminder to all withholding agents particularly e-marketplace operators and DFSPs, to strictly comply with the submission of the alphalist through the BIR eSubmission facility... to avoid unnecessary penalties,” it added.

MANDATORY ACCREDITATION

Meanwhile, business-to-business (B2B) gaming providers have until May 31 to secure mandatory accreditation or face an immediate ban, the Philippine Amusement and Gaming Corp. (PAGCOR) said.

In a May 21 memorandum, PAGCOR warned that companies failing to file applications will be barred from servicing gaming system administrators (GSA).

“Any request for evaluation of gaming systems, platforms, games, and equipment shall be returned,” it said, adding that services may only resume once accreditation is secured.

GSA found themselves availing of services from noncompliant providers will also face sanctions.

Contracted B2B providers that submit applications by May 31 may continue operating until July 31,

pending approval. However, they must complete payment of fees, documentary requirements, ocular inspection, and posting of a performance cash deposit.

“Failure to comply... shall result in the decommissioning of the concerned companies' electronic gaming systems, online platforms, games, and equipment effective Aug. 1,” PAGCOR said.

HOTLINE FOR GAMBLING ADDICTION

In a separate release, PAGCOR launched a 24/7 hotline to address gambling problems and promote responsible gaming.

The agency announced that the National Problem Gambling Helpline is now ready to connect trained counselors for confidential support and counseling for those experiencing gaming-related issues, including family members of those affected.

“PAGCOR is aware that for many, gaming is just a form of leisure and recreation,” said PAGCOR Chairman and Chief Executive Officer Alejandro H. Tengco. “But for some, what may start as entertainment can gradually lead to financial strain and ruin, emotional distress, damaged relationships, and isolation.”

The program will be implemented in partnership with the Seagulls Flock Organization, Inc. — **Justine Irish D. Tabile**

MAX'S GROUP

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of MAX'S GROUP, INC. (Doing business under the name and styles of Max's Restaurant, Pancake House, Maple, Dencio's, Singkit, Yellow Cab, Teriyaki Boy, Sizzlin' Steak, Max's Corner Bakery, Max's Group Kitchen, Max's All About Chicken, and All About Chicken) for the year 2026 will be held and conducted on Tuesday, July 2, 2026 at 9:00 a.m. through videoconferencing via www.maxsgroupinc.com/asm2026. The order of business thereat will be as follows:

1. Proof of required notice of meeting and presence of quorum
2. Approval of the Minutes of the Annual Stockholders' Meeting held on 13 May 2025
3. Presentation of the President's Report and Audited Financial Statements for the year 2025
4. Ratification of all acts of the Board of Directors and Officers since the 2025 Annual Stockholders' Meeting
5. Election of the members of the Board of Directors, including the Independent Directors, for the year 2026
6. Re-appointment of External Auditors
7. Adjournment

For the purpose of the meeting, only stockholders of record at the close of business on 29 May 2026 will be entitled to vote thereat.

The Meeting will be held online by remote communication and voting will be *in absentia* or by proxy through the Chairman of the Meeting.

Stockholders who wish to participate in the Meeting are required to register by 6:00 pm on 08 June 2026 through the web address: www.maxsgroupinc.com/asm2026. Stockholders who have successfully registered will receive an email with instructions on how to access an online web address which will allow them to join the Meeting and cast votes *in absentia* or by proxy. By registering to participate in the Meeting, a stockholder or proxy or representative of the stockholder agrees for the company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the Meeting.

The Company is not soliciting proxies. However, should you be unable to attend the meeting, you may nevertheless be represented and vote at this annual meeting by submitting a proxy to the office of the Corporate Secretary by email to: asm2026@maxsgroupinc.com. Duly accomplished proxies' should be received by the Company by 6:00 pm on 17 June 2026.

Validation of proxies is set on 18 June 2026. Shareholders may vote electronically, subject to validation procedures. The rules and procedures for participating in the meeting through remote communication and for casting their votes *in absentia* are set forth in the Requirements and Procedures for Electronic Registration and Voting, attached hereto as Appendix "A".

MA. ALICIA G. PICAZO-SAN JUAN
Corporate Secretary

* A stockholder may fill-up and upload the attached proxy form, or electronically execute a proxy.
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• Tel. No. +632 784-9000 to 09
VAT Reg. No. 205-357-210-000
Company Reg. No. A2000-03008 (Registered in the Republic of the Philippines)