SMIC posts ₱7.1-B net profit in H1, down 69%

By JAMES A. LOYOLA

M Investments Corporation (SMIC) reported a 69 percent decline in consolidated net income to ₱7.1 billion in the first half of 2020 from ₱23.0 billion in the same period last year.

In a disclosure to the Philippine Stock Exchange, the firm said consolidated revenues decreased 21 percent to ₱185.5 billion in the first half from ₱233.7 billion in the same period last year.

SMIC said its property and banking businesses accounted for 61 percent and 34 percent of net income while retail contributed 5

"Our half year financial results are within our overall expectations, given the context of the lockdown due to the COVID-19 outbreak which had a greater impact in the second quarter," SMIC President and Chief Executive Of-

Philippine Stock Exchange

ficer Frederic C. DyBuncio said.

He noted that, "The results also reflect the group's continued financial prudence and conservative balance sheet after our banks made substantial provisions for potential customer delinquen-

He added that, "The current environment has been most challenging for our non-food retail and mall operations which have adapted quickly to new customer needs and critical safety considerations. All our businesses will continue to prioritize health and safety as well as convenience for our customers and stakehold-

SM Retail reported revenues of ₱139.2billion, lower by 18 percent while net income was at ₱522 million from ₱5.7 billion the previous

Notable is the growth in food retail, particularly in store locations that are closer to residential

August 5, 2020

communities and provide a sustained supply of essentials.

In the first half, food retail revenues grew 15 percent with Alfamart posting an increase of 32 percent in revenues in the same period.

SM Prime Holdings, Inc. posted a consolidated net income of ₱10.4 billion, down 46 percent from ₱19.3 billion in the same period last year.

BDO Unibank, Inc. (BDO) recorded ₱4.3 billion in profits in the first half versus ₱20.1 billion in the comparable period last year as the bank booked total provisions of ₱22.4 billion in anticipation of potential delinquencies due to the COVID-19 pandemic.

China Banking Corporation (China Bank) posted ₱5.2 billion in net income in the first half of 2020, up 24 percent year-on-year despite ramping up provisions more than fourteen times to ₱4.8 billion.

MPIC income falls 38% to ₱5.3 B in H1

Metro Pacific Investments Corporation (MPIC) reported a 38 percent drop in consolidated core net income to ₱5.3 billion in the first half of 2020 from the ₱8.7 billion earned in the same period last year.

In an online press briefing, MPIC President Jose Ma. K. Lim said this is "owing largely to the economic contraction stemming from the Philippine Government's quarantines to contain the spread of COVID-19."

He said the quarantine reduced toll road traffic, mandated the suspension of rail services, and decreased commercial and industrial demand for water and power resulting in a decrease in contribution from operations of 31 percent.

Power accounted for ₱5.2 billion or 68 percent of net operating income; Water contributed ₱1.8 billion or 23 percent, and Tollroads contributed ₱0.9 billion or 12 percent. MPIC's other business, being mainly Hospi-

tals, Rail, and Logistics incurred a loss of ₱236

"We have come through a difficult first half in decent financial shape. I am pleased to say that our Board of Directors has decided to maintain our interim dividend unchanged from 2019 at 3.45 centavos per common share," said

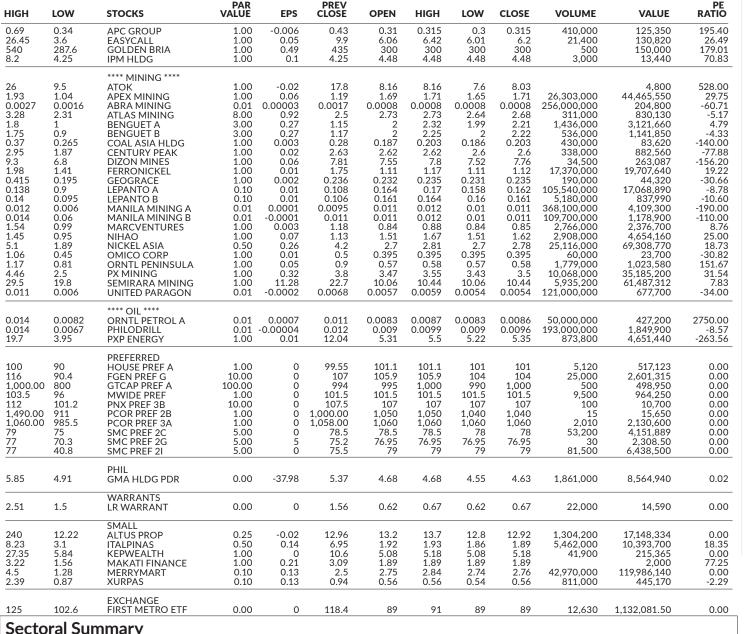
He noted that, "The robustness of our opdepths of this crisis, reflects a decade and more of sustained capital investment that had been delivering continued expansion in our overall customer coverage up until the COVID-19 pandemic struck and the Government imposed quarantines to save lives."

"Our priorities for now are welfare of our people; service to our customers; cash preservation while supporting construction already in progress; and only then profitability," MPIC Chairman Manuel V. Pangilinan said.

He added that, "We are doing our best to support government as they grapple with balancing health management with the country's economic welfare. On health, we are adding more COVID-19 beds, and to reduce infection points we are pushing for 100 percent cashless toll collection as well as full digital metering."

"On economic recovery, we are proceeding with needed infrastructure projects where we can. This said, the second half of 2020 will likely see lower economic activity than in 2019 and continuing uncertainty on COVID-19 infection rates and related Government responses," Pangilinan said.

He noted though that, "In these circumstances and, in particular, the effect on Maynilad's trading and financial position after the changes proposed by the Government are officially transmitted to us, it is difficult to provide a preview of what the full year 2020 might look like." erations, even in the (James A. Loyola)



Sectoral Sumr										
	OPEN	HIGH	LOW	CLOSE	%change	Pt. change	VOLUME	VALUE		
FINANCIALS	1,115.78	1,145	1,115.78	1,138.67	2.6	28.87	22,695,863	1,116,924,562.08	NO. OF ADVANCES:	128
INDUSTRIALS	7,515.25	7,605.79	7,515.25	7,534.15	0.8	60.21	123,878,192	851,364,363.14	NO. OF DECLINES:	75
HOLDING FIRMS	6,031.69	6,062.16	5,980.76	5,980.76	0.14	8.66	102,944,949	1,134,619,860.49	NO. OF UNCHANGED:	27
PROPERTY	2,792.11	2,855.12	2,792.11	2,827.19	1.23	34.52	146,924,204	963,491,765.12	NO. OF TRADED ISSUES:	230
SERVICES	1,373.47	1,389.86	1,373.42	1,384.5	1.13	15.53	288,345,206	892,211,790.57	FOREIGN BUYING	
MINING & OIL	5,670.72	5,817.69	5,670.72	5,786.63	3.31	185.73	1,308,139,318	275,761,138.01	₱2,546,040,723.60	
SME							50,594,634	148,202,797.45	F00F10110F111110	
ETF	= 040 00					50.00	12,637	1,132,799.30	FOREIGN SELLING	
PSEI	5,812.22	5,888.85	5,803.58	5,833.58	1	58.08			₱ 2,803,541,692.57	
ALL SHARES	3,442.9	3,478.22	3,439.51	3,456.29	0.85	29.32				
GRAND TOTAL							2,043,535,003	5,383,709,076.17		

Companies Under Suspension by the Exchange as of August 5, 2020
Combanies Under Suspension by the exchange as of August 3. 2020
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GLOBAL-ESTATE RESORTS, INC.

NOTICE AND AGENDA OF THE ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the 2020 Annual Meeting of Stockholders (the "Annual Meeting") of GLOBAL-ESTATE RESORTS, INC. (the "Company") will be held on 28 August 2020 at 9:00 a.m. to be conducted virtually, through the link https://geri.com.ph. asm2020/that can be accessed through the Company's website, with the following agenda:

- Certification of Notice and Quorum Approval of the Minutes of the previous Annual Stockholders' Meeting
- Amendment of By-laws to authorize the conduct of board meetings and stock holders' meetings by remote conference and voting in absentia (Sections 4 & 5, Article III and Sections 2 & 3, Article V)
- Appointment of External Auditor Ratification of all acts and resolutions of the Board of Directors, Board Com
- mittees and Corporate Officers adopted during the preceding year

Stockholders of record as of 21 July 2020 will be entitled to notice of, and to vote at, the

To conform with the government's regulation on social distancing and prohibition on mass gatherings, the Company decided to hold the Annual Meeting via remote communication, and allow the stockholders to cast their votes by remote communication or in absentia, or

To participate in the Annual Meeting, stockholders must register from 9:00 a.m. of 7 August 2020 until 5:00 p.m. of 21 August 2020. The procedure for participation via remote communication and in absentia is contained in the Information Statement.

Stockholders who wish to appoint proxies may submit proxy instruments until 5:00 p.m. of 19 August 2020 to the Office of the Corporate Secretary at 16th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City 1634 or by e-mail at corpsecretary@global-estate.ph. Validation of proxies shall be held on 20 August 2020. A sample proxy form will be enclosed in the Information Statement for your convenience.

The Information Statement and other pertinent documents and information on the Annual Meeting are available through the Company's website. For any clarifications, please contact the Office of the Corporate Secretary via email at corpsecretary@global-estate.ph.

Taguig City, Metro Manila, Philippines, 23 July 2020.

MARIA CARLA T. UYKIM Corporate Secretary

0.5376 0.1976 2077.8696 4.4547

BSP REFERENCE EXCHANGE RATE BULLETIN AT-A-GLANCE

Bangko Sentral ng Pilipinas Treasury Department - August 5, 2020

Convertible	Convertible Currencies with Bangko Sentral																		
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August/5/2020	Philippines	US	Japan	UK	Hongkong	Switzerland	Canada	Singapore	Australia	Bahrain	Kuwait	Saudi Arabia	Brunei	Indonesia	Thailand	U.A.E.	Euro	Korea	China
Philippine peso	1.0000	0.0204	2.1528	0.0156	0.1578	0.0186	0.0271	0.0280	0.0284	0.0077	n.a.	0.0763	0.0281	295.0840	0.6326	0.0748	0.0172578	24.2968893	0.1420127
US Dollar	49.1140	2	105.7306	0.7652	7.7500	0.9130	1.3327	1.3734	1.3972	0.3770	na	3.7495	1.3784	14492.7536	31.0704	3.6728	0.8476	1193.3174	6.9748
Japanese yen	0.4645	0.0095		0.0072	0.0733	0.0086	0.0126	0.0130	0.0132	0.0036	n.a.	0.0355	0.0130	137.0725	0.2939	0.0347	0.0080166	11.2863962	0.0659678
UK pound	64.1871	1.3069	138.1793		10.1285	1.1932	1.7417	1.7949	1.8260	0.4927	n.a.	4.9002	1.8014	18940.5797	40.6059	4.8000	1.1077301	1559.54654	9.1153843
Hongkong dollar	6.3373	0.1290	13.6426	0.0987		0.1178	0.1720	0.1772	0.1803	0.0486	n.a.	0.4838	0.1779	1870.0290	4.0091	0.4739	0.1093677	153.976134	0.8999742
Swiss franc	53.7941	1.0953	115.8057	0.8381	8.4885		1.4597	1.5043	1.5304	0.4129	n.a.	4.1068	1.5097	15873.7681	34.0311	4.0228	0.9283692	1307.02864	7.639444
Canadian dollar	36.8530	0.7504	79.3356	0.5741	5.8153	0.6851		1.0305	1.0484	0.2829	n.a.	2.8135	1.0343	10874.7246	23.3138	2.7559	0.6360027	895.412888	5.2335935
Singapore dollar	35.7609	0.7281	76.9846	0.5571	5.6429	0.6648	0.9704		1.0174	0.2745	n.a.	2.7301	1.0036	10552.4638	22.6230	2.6742	0.6171555	868.878282	5.0785015
Australian dollar	35.1509	0.7157	75.6714	0.5476	5.5467	0.6534	0.9538	0.9829		0.2698	n.a.	2.6835	0.9865	10372.4638	22.2371	2.6286	0.6066282	854.057279	4.9918743
Bahrain dinar	130.2862	2.6527	280.4748	2.0298	20.5587	2.4219	3.5353	3.6433	3.7065		n.a.	9.9464	3.6565	38445.3768	82.4213	9.7429	2.2484582	3165.55012	18.502305
Kuwait dinar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Saudi Arabian rial	13.0988	0.2667	28.1986	0.2041	2.0669	0.2435	0.3554	0.3663	0.3726	0.1005	n.a.		0.3676	3865.2464	8.2865	0.9795	0.226057	318.260143	1.8601968
Brunei dollar	35.6312	0.7255	76.7053	0.5551	5.6225	0.6624	0.9668	0.9964	1.0137	0.2735	n.a.	2.7202		10514.1884	22.5409	2.6645	0.6149169	865.72673	5.060081
Indonesian rupiah	0.0034	0.0001	0.0073	0.0001	0.0005	0.0001	0.0001	0.0001	0.0001	0.0000	n.a.	0.0003	0.0001		0.0021	0.0003	5.848E-05	0.0823389	0.0004813
Thailand baht	1.5807	0.0322	3.4029	0.0246	0.2494	0.0294	0.0429	0.0442	0.0450	0.0121	n.a.	0.1207	0.0444	466.4493		0.1182	0.02728	38.4069212	0.2244844
U.A. Emirates dirham	13.3724	0.2723	28.7875	0.2083	2.1101	0.2486	0.3629	0.3739	0.3804	0.1026	n.a.	1.0209	0.3753	3945.9710	8.4596		0.2307781	324.906921	1.8990465
Euro	57.9447	1.1798	124.7410	0.9027	9.1435	1.0772	1.5723	1.6203	1.6485	0.4447	n.a.	4.4237	1.6262	17098.5507	36.6568	4.3332		1407.8759	8.2289
Korea	0.0412	0.0008	0.0886	0.0006	0.0065	0.0008	0.0011	0.0012	0.0012	0.0003	n.a.	0.0031	0.0012	12.1449	0.0260	0.0031	0.0007103		0.0058

0.1911 0.1969 0.2003 0.0540

15.1589 0.1097

China

Convertible Currencies with Bangko Sentral