



Power Situation Outlook for Wednesday, 02 June 2021			
	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	11,350	2,322	2,787
SYSTEM PEAK DEMAND, MW	11,481	1,968	1,920
OPERATING MARGIN, MW	-131	354	867

* Based on data available as of 2:00 PM, 01 June 2021.
** To view NGCP's updated Power Situation Outlook, please visit our website at <http://www.ngcp.ph>.



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NEWS IN BRIEF

₱/\$ rate closes at ₱47.76/\$1

The peso closed lower at ₱47.76 to the US dollar yesterday from ₱47.695 the previous day. The weighted average rate appreciated to ₱47.666 from ₱47.723. Total volume amounted to \$1.124.1 billion according to the Bankers Association of the Philippines.

CLOSING	47.760-\$1
AVERAGE	47.666-\$1

Stocks flat as Monde Nissin debut disappoints

The local stock market ended flat yesterday after a weak start as the listing of Monde Nissin's shares failed to spark a rally. The Philippine Stock Exchange index (PSEI) shed 1.06 points, or 0.02 percent, to close at 6,627.43 as the Mining and Oil counter led the retreat while the Financials and Property sectors advanced. Volume rose to 4.08 billion shares worth ₱14.78 billion, boosted by trades in MONDE shares worth ₱3.2 billion as well as block sales of around ₱7 billion. Gainers actually outpaced losers 107 to 101 with 41 unchanged. "Philippine shares closed flat to start the month of June with investors awaiting the US equity market to resume from the Memorial Day weekend, while most of the focus today was on the IPO of Monde Nissin," said Regina Capital Development Corporation Managing Director Luis Limlingan. He added that, "Others assessed the recent policy stance of the BSP moving forward." (James A. Loyola)

Yields on Treasury bonds decline

Interest rate for long-term Philippine debt papers declined on Tuesday (June 1). The yield for the 20-year Treasury bond went down to 5.190 percent from 6.750 percent in November 2019 when the IOU was last sold. Investors were willing to buy as much as ₱61.914 billion of the T-bonds, but the government only accepted ₱35 billion worth of bids. National Treasurer Rosalia de Leon said there was strong reception for the reopening of the 25-year tenor as demand was 1.5-times oversubscribed. "Rates for this security is aligned with secondary level yielding positive real rates," de Leon told reporters. She also added that this interest rate is aligned with market expectation that inflation will be tamed going into next year. The Bureau of the Treasury likewise opened its tap facility to accommodate additional P5 billion of offers. (Chino S. Leyco)

V-shape economic recovery seen

By BERNIE CAHILES-MAGKILAT

Trade and Industry Secretary Ramon M. Lopez said the domestic economy is still on track for a V-shaped recovery with improved investment climate this year.

Lopez, who spoke at today's listing ceremony of Nissin Monde Corp. initial public offering — the largest in the Philippine Stock Exchange history — said "Despite the recent community quarantine lockdowns, we see that the economy is still on track for a V-shaped recovery with macroeconomic indices pointing towards an overall improved investment climate for 2021."

The DTI chief cited the improvement in the country's unemployment rate to 7.1 percent in March from 8.8 percent in February and 8.7 percent in January, and the Philippine's Pur-

chasing Manager's Index hurdled the 50-point index. The country's exports have also gone up 31.6 percent year-on-year, faster even than the pre-pandemic level in 2019.

All these, he said, pointed to strong investors' confidence in the domestic economy, which can attributed to the expected recovery this year with 5-6 percent GDP growth and the accelerated vaccine rollout this second semester.

With 110 million population that has a demographic sweet spot, with an average young age of 24 years old, the economy still exhibits solid fundamental. "That means more productive years ahead of them that should serve as a rich pool of manpower resources needed for growth, as well as a continuously growing consumer base with increasing income and purchasing power," he said.

In addition, the government is also pursuing economic reforms with Congress accelerating

the deliberation on the bills certified urgent by President Duterte.

Recently passed was the Corporate Recovery and Tax Incentives for Enterprises (or CREATE) Act, a game-changing law on tax reform, with a more meaningful set of investment incentives that will promote more modern and innovation-oriented industrial capacities.

Other legislative measures include the amendments to the Retail Trade law and Public Services Act

Together with a very aggressive infrastructure development program, Lopez said these strategic reforms will certainly create a better business climate for companies like Monde Nissin and even for the millions of Micro Small and Medium Enterprises (MSMEs) to prosper.

"This should bring in more investments, jobs, and income — leading to a better quality of life for the Filipino people," he said.

WESM electricity prices rise

Rotating brownouts may last until June 7

By MYRNA M. VELASCO

In the midst of a pandemic that the government is struggling to fully address efficiently, Filipino consumers are being slapped with added burdens of persistent rotating brownouts that may last until June 7 this year, plus unwarranted spikes in electricity prices that surged to as high as ₱37 per kilowatt hour (kWh) at the Wholesale Electricity Spot Market (WESM) on Tuesday (June 1).

New wave of power interruptions had tormented electricity consumers in Luzon grid again on Tuesday, as power reserves had crashed to negative levels because of worsening cases of power plant outages, hence, resulting in deficient power being supplied to the system.

Giant power utility Manila Electric Company (Meralco) announced that the rotating brownouts started at 1:05 p.m. and the areas affected had been: parts of Cavite, Batangas, Laguna, Quezon, Rizal and a wider swath of Metro Manila that included the capital city of Manila, Quezon City, Caloocan, Valenzuela, Las Pinas, Paranaque, Marikina, Makati, Pasig, Pasay and Taguig.

Outside of Meralco franchise area, the other provinces distressed with rotating brownouts had been: Pampanga, Pangasinan, La Union, Nueva Ecija, Sorsogon, Bataan, Albay, Isabela, Ilocos Norte and Camarines Sur.

In a briefing with reporters, National Grid Corporation of the Philippines (NGCP)

Spokesperson Cynthia Perez-Alabanza said "we foresee sustained red alert status for the next few days until Monday (June 7), because of thinning power supply."

Based on the company's assessment, the biggest power grid of Luzon which serves the country's main economic center, will have deficient reserves on June 2, 3, 4 and 7; but there will be a breather over the weekend because of comparatively depressed electricity consumption.

"We will have a short break for the weekend because demand is low, but coming Monday (June 7), we will see another red alert status," she noted.

A 'red alert condition' in the power grid entails that power reserves to efficiently run the power system is insufficient, hence, any added pressure on supply, like more power plant outages, could result in brownouts.

According to Meralco Vice President Lawrence S. Fernandez, more circuits had to be dropped or more areas had to be covered by the rotating brownouts because the deficiency allocated to the utility firm had been at heftier 458 megawatts versus 163MW on Monday.

The utility firm described the brownout conditions to have worsened, because on Monday, it was just for two hours of rotating power interruptions, but for Tuesday (June 1), the overall assessment was for it to be rolling for 11 hours.

Joe Zalardaga, vice president and head of corporate communication of Meralco, expounded "manual load dropping or brownout schedules for Meralco customers commenced due to insufficient operating reserve brought about by the plant outages."

Isidro Cacho, chief of Corporate Strategy and Communication of the



SEAFRONT RESOURCES CORPORATION NOTICE OF REGULAR ANNUAL STOCKHOLDERS' MEETING

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Regular Annual Meeting of the Stockholders of Seafront Resources Corporation (the "Company") will be conducted virtually (or via online means of communication) on **Thursday, June 24, 2021 at 3:30 PM**, with the following agenda:

- (1) Certification of Service of Notice;
- (2) Determination of Quorum/Call to Order;
- (3) Approval of Minutes of the last Regular Stockholders' Meeting held on July 27, 2020;
- (4) Approval of Management Report and the 2020 Audited Financial Statements contained in the 2020 Annual Report;
- (5) Confirmation and Ratification of all acts, contracts and investments made and entered into by Management and/or the Board of Directors during the period July 27, 2020 to June 24, 2021;
- (6) Election of nine (9) members of the Board of Directors for the year 2021-2022:
 - a. Approval of the extension and retention of Mr. Nicasio I. Alcantara and Atty. Ernestine Carmen Jo D. Villareal-Fernando as Independent Director
- (7) Approval of the Amendments to the By-Laws – Article III, Section 8
- (8) Appointment of External Auditors;
- (9) Other Matters; and
- (10) Adjournment.


Only stockholders of record at close of business on April 15, 2021 shall be entitled to vote at said meeting or any adjournment thereof.

Pursuant to the alternative modes of notice as provided for in the Securities and Exchange Commission's NOTICE dated April 20, 2020, this notice to Stockholders shall be published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days not later than 21 days before the scheduled meeting. The Information Statement, Management Report, SEC Form 17-A and other pertinent meeting documents shall be made available in the Company's website (www.seafrontresources.com.ph) and via PSE Edge.

To conform with the Government's regulation on social distancing and prohibition on mass gatherings, and as allowed under the Company's Amended By-Laws, the Regular Annual Meeting shall be held virtually or via online/remote communication. The stockholders shall be allowed to cast their votes by proxy, or by remote communication, or *in absentia* pursuant to Section 49 of the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6-2020.

To participate in the Annual Meeting, stockholders must register from **9:00 a.m. of June 03, 2021 until 5:00 p.m. of June 14, 2021** through the following link: http://seafrontresources.com.ph/investor_relations and follow the steps provided therein. The procedures for participation via remote communication and *in absentia* can be found in the said link. Please see **Annex "B"** of the Information Statement.

Stockholders who wish to appoint proxies may submit proxy forms until **5:00 p.m. of June 14, 2021** to the Office of Corporate Secretary at 7th Floor, JMT Building, ADB Ave., Ortigas Center, Pasig City or by email to asm@seafrontresources.com.ph. Validation of proxies will be held on **June 15, 2021**. A sample proxy form will be enclosed in the Information Statement for your convenience.


ATTY. SAMUEL V. TORRES
Corporate Secretary

GLOBAL-ESTATE RESORTS, INC. NOTICE AND AGENDA OF THE ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the 2021 Annual Meeting of Stockholders (the "Annual Meeting") of GLOBAL-ESTATE RESORTS, INC. (the "Company") will be held on **24 June 2021 at 9:00 a.m.** to be conducted virtually, through the link <https://geri.com.ph/asm2021> that can be accessed through the Company's website, with the following agenda:

- I. Call to order
- II. Certification of Notice and Quorum
- III. Approval of the Minutes of the previous Annual Stockholders' Meeting
- IV. Annual Report of Management
- V. Appointment of External Auditor
- VI. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year
- VII. Election of Directors
- VIII. Other matters
- IX. Adjournment

Stockholders of record as of **25 May 2021** will be entitled to notice of, and to vote at, the Annual Meeting.

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 by proxy.

To participate in the Annual Meeting, stockholders must register from **9:00 AM of 9 June 2021 until 5:00 PM of 18 June 2021**. 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 pm of 17 June 2021** to the Office of the Corporate Secretary at the 9th Floor, Eastwood Global Plaza, Palm Tree Avenue, Eastwood City, Bagumbayan, Quezon City or by e-mail at corpsecretary@global-estate.ph. Validation of proxies shall be held on **18 June 2021**. 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, 20 May 2021.

MARIA CARLA T. UYKIM
Corporate Secretary