

Makati subway builder readies Australian listing for Samar-Leyte venture

Makati subway builder Antonio Tiu plans to list in the Australian Securities Exchange to fund and grow his agribusiness operations in the Samar-Leyte area.

According to Philippine and Australian regulatory disclosures, Tiu's Manila-listed AgriNurture Inc. is in the process of acquiring up to 60 percent of Pentlex Ltd., a formerly ASX-listed mining venture that has pivoted to agribusiness.

Pentlex's lone operating business is in the Philippines, where it had acquired a decommissioned hatchery in Samar and properties in Tacloban for its planned rice, cassava, and coconut milling-and-processing complex.

According to Pentlex, Tiu's AgriNurture will eventually own 60 percent of the Australian parent, equivalent to 63.5 million "ordinary" shares at A\$0.10/share.

AgriNurture earlier disclosed that it had agreed to invest A\$3 million and fold within Pentlex AgriNurture subsidiary First Class Agriculture Corp., a fruits-and-vegetables trading company, to facilitate the merger.

A licensed rice importer as well, FCA owns an industrial site in Arayat, Pampanga, where it has a rice mill and a warehouse complex to serve domestic wholesale customers.

Before the AgriNurture merger, Pentlex conducted the preliminary spadework for its pivot to the Philippines by hiring an Australian farmer-manager who had relocated to Tacloban, Mike McMahon, better known among local sports fans as the inaugural coach of the Philippine Rugby Union.

Tiu and AgriNurture treasurer Kenneth Tan are slated to join the Pentlex Australia board upon fulfillment of merger conditions.

The acquisition and the planned re-listing of the Australian company puts Tiu in a unique straddling position, having both mainland Chinese and Aussie partners in his growing agribusiness empire amid the increased harsh rhetoric of the trade war between Beijing and Canberra.

COVID positive for Villar subsidiary

Former Senate president Manuel Villar Jr. would rather not discuss it, but his interment business just posted a 56 percent jump in income for the first quarter.

That is much higher than the 21 percent increase for the whole of 2020 when the country was pretty much shuttered by the coronavirus and fatalities were creeping higher.

The brisk burial business was in contrast to the continued sluggishness of Villar's Golden MV Holdings, the mass market developer under which the billionaire realtor's "death care business" had been folded into.

Amid last year's rising COVID-related deaths, Villar also formed the Golden Hymen Memorial Park subsidiary that would be in charge of the development and selling of his conglomerate's memorial parks.

The memorial park's seductive marketing spin, targeting overseas Filipino workers, is that a cemetery plot would be the "best investment," an investment "that never goes stale."

DD, PSE numbers do not add up

DoubleDragon disclosed yesterday what appeared to be a straight-forward transaction.

According to DoubleDragon, company president Ferdinand Sia "acquired through a block sale transaction, total of 110,012 shares of DD on May 21, 2021 at P12.4 per share."

But according to the Philippine Stock Exchange website, only 322,000 DD shares, valued at under P3.86 million, were transacted during the same date.

And the shares were traded from a low of P11.84 to a high of P12.04, significantly lower than the claimed P12.40 transaction price.

DoubleDragon compliance officer Jose Roelph Desales did not respond to e-mails seeking an explanation for the discrepancy.

Heard through the grapevine

The Filipino Society of Composers, Authors and Publishers has renewed its copyright infringement campaign, purporting stepping on big toes to impress its target public that the artists mean business.

Spurred by the board of composer-trustees, the society has lodged complaints against a luxury hotel, cable TV operator and broadband internet provider Cable Link and Holdings, Quiznos franchise chain of Ambassador Amable Aguiluz, and even Ilocos Sur Rep. Eric Singson and his Stern Real Estate and Development Corp. for allegedly airing Filipino songs without pay-with-play arrangement with their composers.

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PNB property swap yields P10 B

By LAWRENCE AGCAOILI

Lucio Tan-led Philippine National Bank (PNB) managed to beef up its capital base by an additional P10 billion after a property-for-share swap with its wholly owned subsidiary as part of the bank's efforts to maximize the value of its prime real estate properties.

In a disclosure to the Philippine Stock Exchange (PSE), the listed bank reported approximately P34 billion representing the market value of P46.68 billion and the book value of P12.6 billion of the properties exchanged for shares of PNB Holdings Corp.

"Specifically, the change will be reflected in the bank's income statement as of May 28, 2021, thereby further strengthening its financial position as the transaction will generate P10 billion in additional capital after the effect of the property dividends," PNB told the PSE.

Prime properties under its fold include the 10-hectare PNB Financial Center along Macapagal Boulevard in Pasay City, the PNB Makati Center in the Ayala central business district, as well as the foreclosed eight-hectare property at the corner of Buendia Avenue and Paseo De Roxas in Makati City.

Last Jan. 15, PNB's board of directors approved a plan to swap its prime real estate properties for shares of stock in PNB Holdings. This paved the way for a declaration of a property dividend declaration consisting of 239.35 million of its shares in PNB Holdings last April 26.

As a result, the stake of PNB in PNB Holdings was reduced to 49 percent. The holding firm serves as a holding company that invests, develops, and sells all kinds of assets, majority of which are prime real estate properties. It focuses on maximizing earnings from its current prime assets that already generates a stable

recurring cash inflow.

Tan is further expanding his roster of listed companies with the planned listing by way of introduction of PNB Holdings.

Earlier, PNB president and chief executive officer Jose Amulfo Veloso said its preparatory work for the listing by way of introduction of PNB

Holdings Corp. in the Philippine Stock Exchange (PSE) is ongoing.

"At this stage, we cannot provide a definite timeline for the listing as this involves regulatory approvals. However, the listing is a priority of PNB," Veloso said.

Listing by way of introduction

allows a company to list its shares with the PSE without having to sell shares to the public immediately. Under the rules, listing of securities by way of introduction may be appropriate when the securities of an unlisted issuer are distributed by way of property dividend by a listed issuer to shareholders.



VICTOR C. AGUSTIN

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BSP... From B1

the heightened risk aversion in the industry with loan disbursements shrinking for the fifth straight month.

Data released by the BSP yesterday showed outstanding loans of universal and commercial banks shrank by five percent in April from 4.5 percent in March.

Bank lending remained weak as measures to contain the resurgence in COVID-19 cases constrained domestic economic activity and continued to dampen market sentiment," the BSP said in a statement.

Data released by the BSP showed loans released by big banks amounted to P8.99 trillion in end-April from P9.47 trillion recorded in the same period last year.

Lending for pro-

duction activities declined further by 3.9 percent, hitting P7.92 trillion from a year-ago level of P8.24 trillion.

Likewise, consumer loans recorded a double-digit decline of 10.2 percent to P824.3 billion in April

from P918.18 billion in the same month last year.

Credit card loans shrank by 9.6 percent to P391.3 billion from P432.9 billion amid the rising default by borrowers affected by the COVID-19 pandemic.

Sun Life Financial	Investment Funds of Variable Life Insurance Contracts	
	May 28, 2021	May 21, 2021
Equity Fund (PHP)	3,616.3	3,400.3
Bond Fund (USD)	2,738.3	2,738.1
Bond Fund (USD)	2,124.7	2,117.3
Balanced Fund (PHP)	2,914.8	2,789.6
Money Market Fund (PHP)	1,138.9	1,138.7
My Future 2025 Fund (PHP)	2,737.2	2,691.1
My Future 2030 Fund (PHP)	2,543.6	2,427.8
My Future 2035 Fund (PHP)	2,477.0	2,338.1
My Future 2040 Fund (PHP)	2,496.2	2,340.1
Income Fund (PHP)	1,569.5	1,569.4
Opportunity Fund (PHP)	1,291.8	1,291.8
Growth Fund (PHP)	1,330.9	1,249.9
Global Income Fund (USD)	1,063.2	1,059.6
Global Opportunity Fund (USD)	1,368.1	1,351.0
Dynamic (PHP)	0,878.0	0,832.4
Growth Plus Fund (PHP)	0,755.4	0,715.1
Sun Dollar Maximizer WT (USD)	1,036.2	1,035.8
Index Fund (PHP)	0,961.1	0,893.8
Captain's Fund (PHP)	0,763.8	0,720.9
Opportunity Tracker (PHP)	0,927.3	0,895.7
Sun Dollar Maximizer Primo (USD)	1,070.5	1,070.8
Sun Dollar Maximizer Primo 2 (USD)	1,066.0	1,066.4
Sun Peso Maximizer Fund 1 (PHP)	0,966.2	0,964.1
Sun Peso Maximizer Fund 2 (PHP)	0,900.7	0,988.4
Global Growth Fund (USD)	1,340.7	1,320.5
Dollar Money Market Fund (USD)	1,001.9	1,001.9
My Future 2045 Fund (PHP)	1,023.9	0,962.1
My Future 2050 Fund (PHP)	1,023.8	0,962.0
My Future 2055 Fund (PHP)	1,023.7	0,961.9

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Variable life insurance products are regulated by the Insurance Commission. Daily unit prices are also available at www.sunlife.com.ph

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

RCBC
Partners Through Generations

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

For the safety and well-being of all the Bank's stakeholders, please be advised that, in lieu of a physical meeting, the Annual Stockholders' Meeting of the Bank will be conducted virtually through <https://www.rcbc.com/ASM2021> on **June 28, 2021 at 4:00 P.M.** for the purpose of considering and acting on the following matters:

1. Approval of the Minutes of the Annual Meeting of the Stockholders held on July 27, 2020
2. Approval of the Annual Report and the Audited Financial Statements for 2020
3. Ratification of the actions and proceedings of the Board of Directors, different Committees and Management during the year 2020
4. Confirmation of significant transactions with DOSRI and related parties
5. Appointment of External Auditor
6. Election of Directors
7. Such other matters as may properly come before the meeting

The Notice, the Agenda and the Rationale/Explanation for Agenda Items may be accessed by scanning the QR Code below or going to <https://www.rcbc.com/asm2021-materials>.

Stockholders of record at close of business on **May 31, 2021** may participate in the virtual meeting either by remote communication by themselves or by proxy, or by casting their votes in absentia. Only stockholders or their proxies who duly register by email shall be allowed to access the virtual meeting at <https://www.rcbc.com/asm2021>.

Registration Voting and Proxy

Stockholders must register and cast their votes by sending a registration email to RCBC-ASM-2021@rcbc.com. Registration will be accepted until **5:00 pm of June 20, 2021**. Registration must be done in accordance with the requirements set forth under the Procedure for the Annual Stockholders' Meeting. The Procedure for the Annual Stockholders' Meeting may be accessed by scanning the QR Code below or by going to <https://www.rcbc.com/asm2021-materials>.

Votes shall be cast by ballot or proxy in accordance with the Proxy Form, Vote Ballot, and the instructions/procedures indicated therein. Vote Ballots and Proxy Forms must be submitted together with the registration email to RCBC-ASM-2021@rcbc.com and shall be accepted until **6:00 pm of June 20, 2021**. Failure of the stockholder to send his/her votes within the deadline shall be deemed a vote of approval for all the agenda items. The Proxy Form and the Vote Ballot (with pertinent instructions/procedure) may be accessed and downloaded by scanning the QR Code below or by going to <https://www.rcbc.com/asm2021-materials>.

The validation of ballots and proxies shall be held on **June 21, 2021 at 9:00 am** at the Office of the Corporate Secretary at the 21st Floor, Tower 2 of RCBC Plaza.

Comments and Questions for the ASM

Due to logistical limitations at the virtual meeting, only relevant comments and questions on agenda items which are submitted by email to CorSecRCBC@rcbc.com by **5:00 pm of June 25, 2021** will be considered during the open forum. The Corporate Secretary shall respond by email to all other relevant questions received after said cut-off and until the end of the meeting on June 28, 2021.

Definitive Information Statement and Other Materials

A copy of the Definitive Information Statement (DIS) (which includes the Annual Report, Interim Report, Audited Financial Statements, and other pertinent information) pursuant to Section 20-15 of the Securities Regulation Code is available via <https://www.rcbc.com/asm2021-materials> and via the PSE Edge Portal at https://edge.pse.com.ph/openDiscViewer.do?edge_no=17445075630ea235d542a6f1e997b9. It can also be accessed by scanning the QR Code below.

Questions or requests for clarification on the procedure for attending the annual stockholders' meeting through remote communication, may be emailed to CorSecRCBC@rcbc.com with subject **CLARIFICATION NEEDED**.

The Bank undertakes to provide each stockholder without charge a copy of the annual report on SEC Form 17-A upon written request to the Bank addressed to:

Atty. George Gilbert G. dela Cuesta
Corporate Secretary
Rizal Commercial Banking Corporation
46/F, Yuchengco Tower, RCBC Plaza
6819 Ayala Ave. cor. Sen. Gil J. Puyat Ave. Makati City