



2026 SM Prime Annual Stockholders' Meeting and Voting *in Absentia*

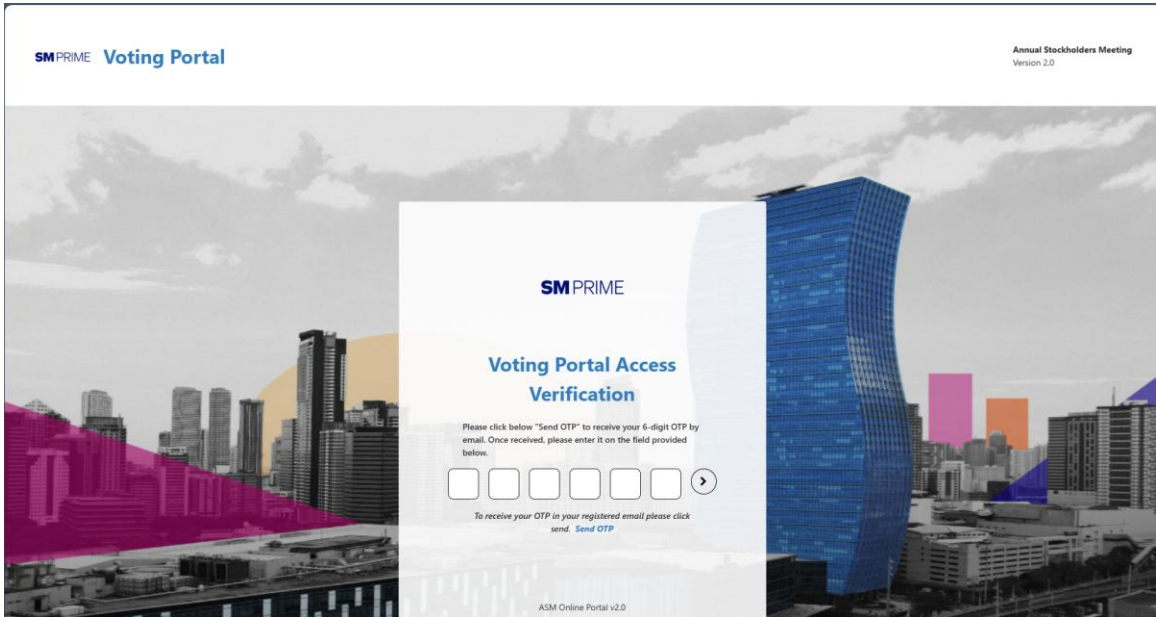
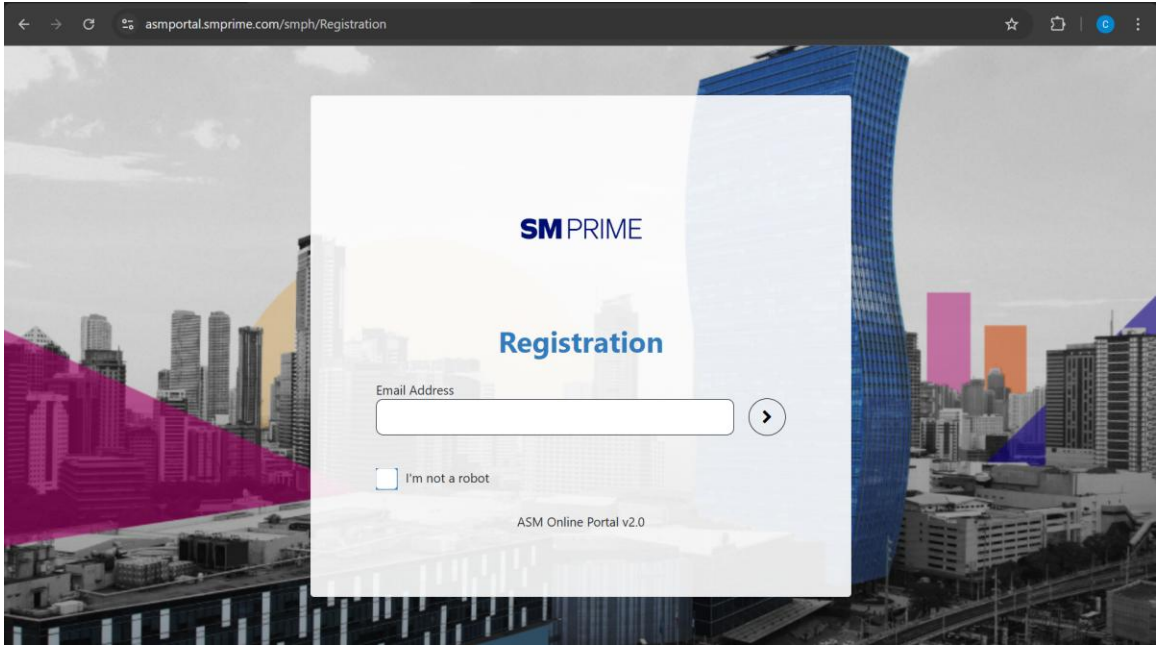
As part of the SM Prime's initiative to continuously promote stockholders' rights, the Company's 2026 Annual Stockholders' Meeting (ASM) was held at the Saffron Grand Ballroom, Lanson Place Mall of Asia Manila with livestreaming for stockholders via Zoom. An online voting *in absentia* was utilized which was initially introduced in 2020 and revamped in 2025. The platform allows all stockholders including those who are holding scripless shares to elect candidates to the Board of Directors and to vote on specific agenda items and other matters requiring stockholder's approval. Pre-casted votes were automatically tabulated and counted at the close of registration and *in absentia* voting period is allowed until the ASM adjournment.

The Board of Directors, therefore, in its regular meeting held on 16 February 2026, adopted a resolution allowing stockholders to participate physically or remotely; and to exercise their right to vote, via remote communication or *in absentia*. In addition, the notice of this meeting was published in the following:

- Initially on February 27, 2026 and the Definitive Information Statement March 25, 2026 also at the Company's website and PSE Edge
- And on March 27 to 28, 2026, at the Business Sections of The Manila Bulletin and The Philippine Star, both in print and online formats.

For the additional information on the 2026 Annual Stockholders' Meeting, the succeeding pages contain the following:

- (1) Guidelines for Remote Participation and Voting *in Absentia* as disclosed in the Company's 2026 SEC Form 20- IS Definitive Information Statement;
- (2) Screenshots of the Company's Registration Portal and Voting *in Absentia* portals;
- (3) Screenshots of the SMPH 2026 Annual Stockholders' Meeting (ASM) page
- (4) Notice of Publication (both in print and online formats); and
- (5) Frequently Asked Questions on ASM.



Stockholder's Number:
Number of Shares:

Stockholder's Name:
Authorized Representative (Proxy):
Approved Registration Reference Number:

1. Approval of Minutes of the Annual Stockholders' Meeting Held on April 29, 2025

Yes No Abstain

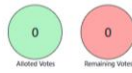
2. Approval of Annual Report for the Year 2025

Yes No Abstain

3. General ratification of the acts of the Board of Directors, Board Committees and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting

Yes No Abstain

4. Election of Directors for 2026-2027



[Distribute Faculty](#)



HENRY T. SY, JR.



AMANDO M. TETANGGCO, JR.



HANS T. SY



HERBERT T. SY



ESTELA M. PULAS-BERNARE



JORGE T. MENDIOLA



J. CARLOS G. CRUZ



JEFFREY C. LIM

5. Appointment of External Auditor

Yes No Abstain

6. Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)

Yes No Abstain

7. Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reclassify 100 Million Unissued Authorized Common Shares to Preferred Shares of the Company

Yes No Abstain

[CLOSED](#)

[RESET](#)

[NEXT](#)



The Annual Stockholders' Meeting will be on April 28, 2026, 2:30 PM at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, MOA Complex, Pasay City.

The meeting will be livestreamed for stockholders participating via remote communication. Stockholders may also vote *in absentia* through a secure online voting facility. The registration and voting guidelines as well as the FAQs will be posted separately below.

All certificated stockholders are likewise reminded to keep their records with the Company updated by getting in touch with BDO Stock Transfer. You may also visit this [link](#) for further details.



Register
Stockholders who intend to attend in the meeting remotely must inform the Corporate Secretary of their intention to participate in the meeting and to vote *in absentia* by registering and by submitting supporting information.



Vote
Registered stockholders can vote through our secured online voting portal by using the login instruction provided via email upon successful registration.



Livestream
To join the livestream, stockholder must first register through the registration portal. Further instruction will be provided upon successful registration.



FAQ
Stockholders may also refer to the [FAQs](#) to know more about the meeting.

For the detailed registration and voting procedures, please refer to the "[Guidelines for Remote Participation and Voting *In Absentia*](#)." You may also access the [ASM Data Privacy Statement](#) [here](#).

2026 Annual Stockholders' Meeting Disclosure

- [2026 ASM Minutes \(Draft\)](#)
- [Notice of Annual Stockholders' Meeting \(Amended\)](#)
- [Definitive Information Statement](#)
- [2026 Sample Proxy Forms](#)

2025 Annual Stockholders' Meeting Disclosure

- [2025 ASM Minutes \(Final\)](#)
- [2025 ASM Minutes \(Draft\)](#)
- [Notice of Annual Stockholders' Meeting \(Amended\)](#)
- [Definitive Information Statement](#)
- [2025 ASM Data Privacy Statement](#)
- [2025 Sample Proxy Forms](#)

To view SM Prime's disclosures and other documents, you may refer to [Corporate Disclosures](#) and [Annual Financials](#).

BSP holds rates despite high inflation risks

By DECKO ROSAL

Even as foreign lenders expect the Bangko Sentral ng Pilipinas (BSP) to tighten sooner rather than later, inflation could breach what is deemed manageable this year, the central bank decided to keep the policy rate unchanged in a rare off-cycle meeting on Thursday, March 26.

While inflation is seen overshooting the target level, the BSP argued that it would soon ease back toward the tolerance band by next year.

To justify its decision, the policy-making Monetary Board (MB) said it forecast inflationary pressures to be largely influenced by supply, "for which monetary policy has limited effectiveness."

"Latest BSP projections indicate that inflation in 2026 would breach the four-percent ceiling but move back toward the tolerance range by 2027. Inflation expectations, however, remain well-anchored," the BSP said in a statement.

"To raise the policy rate at this time would delay the recovery," the BSP further said, jumping off from its assumption that the economic growth softness experienced in 2025 will continue to be felt this year.

Oil price shocks have been pushing the Philippine peso on edge and consumer prices higher—factors that financial markets are banking on as they expect local monetary authorities to deliver the largest hike in interest rates over

the next year.

Japanese financial giant MUFG Bank Ltd. said this is to tame the surging transport and power costs amid the ongoing military hostilities in the Middle East, a region through which a large volume of the world's oil supply is channeled.

"Market pricing continues to reflect expectations of further policy tightening across the Asia region, rather than imminent easing. This is most pronounced in the Philippines," MUFG senior currency analyst Lloyd Chan wrote in a March 26 commentary.

What has raised expectations for the BSP to deliver the largest benchmark rate hike is the Philippines' sensitivity to sharp price volatility.

"Inflation risks across Asia remain asymmetric to the upside, driven by energy prices and the risk of second-round pass-through into transportation and food costs," Chan said, noting that such risks are particularly pronounced for the Philippines and its peers (Thailand, India, and Vietnam), where food accounts for more than 30 percent of the consumer basket.

This high weight suggests that surging energy prices are more likely to lead to higher food and transportation costs.

Additionally, the Philippine peso's standing as among the weaker performing currencies amid current geopolitical shocks reinforces market anticipation that

the BSP will tighten the monetary belt.

Prior to the supply shocks, the BSP had signaled it was nearing the end of its monetary policy easing cycle, which began two years ago in August 2022. Key borrowing costs have so far been reduced by a cumulative 225 basis points (bps) to 4.25 percent.

Based on foreign exchange (forex) data monitored by MUFG, the local currency emerged as one of the hardest-hit currencies in the region since the eruption of the military rift between the United States (US)-backed Israel and Iran.

Chan's report showed the peso has so far weakened by 4.1 percent, the same scale as that of the South Korean won. Meanwhile, the Thai baht has seen the largest decline at 4.8 percent. These declines reflect these currencies' vulnerability to "oil prices and risk sentiment."

MUFG data showed the market expects a cumulative 140 basis points (bps) of tightening over the next year, which would bring the current 4.25 percent rate to over 5.5 percent after a year of a hiking cycle.

Based on market expectations, the Philippines has emerged as an outlier, leading all other listed countries in expected policy tightening. South Korea follows the Philippines with an expected hike of roughly 115 bps, while Hong Kong sits at approximately 90 bps.



India (75 bps), Japan (60 bps), and Australia (55 bps) show mid-range expectations for rate hikes over the next year.

Meanwhile, markets expect very little adjustment for the US, China, and Malaysia.

For its part, the BSP said escalating risks to price growth will warrant "sustained

vigilance," adding that monetary policy will focus on tackling looming second-round effects stemming from global oil disruptions.

It vowed to act "as needed" to carry out the central bank's primary mandate of maintaining price stability.

Nickel industry warns of looming shutdown

By DECKO ROSAL

The Philippine Nickel Industry Association (PNIA) warned that mining operations across the country could shut down this year due to a shrinking fuel supply unless the government intervenes to protect the sector.

PNIA board director Martin Antonio Zamora said on Thursday, March 26, that the shipment of mining companies in the country have no contingency plans for a scenario in which they can no longer meet their fuel needs.

Zamora, who serves as president and chief executive officer (CEO) of Nickel Asia Corp. (NAC), said his company's current fuel supply will last only for 30 days.

"As a net oil importer, the Philippines said most companies are in the same boat, while others have a shorter supply, enough to last only 15 days."

"This 15- or 30-day buffer creates a lot of anxiety. We don't know where the next 60 to 90 days of operations may come from," said Reyes, president of DMCI Mining Corp.

In the worst-case scenario in which these companies run out of the fuel necessary to operate, he said, "naturally, a shutdown would have to occur."

"That's what we're doing if there's no supply," he said in a press briefing.

As a net oil importer, the Philippines is bracing for a tighter fuel supply in the coming weeks as it faces disruptions due to the conflict in the Middle East, which accounts for 98 percent of its oil imports.

The country is currently under a state of national energy emergency, with its

fuel supply expected to last only until the end of next month, according to the Department of Energy (DOE).

To ensure there is enough supply, the government has committed to purchasing oil to boost the local stockpile, having recently allotted P20 billion for up to two million barrels.

While the entry of additional supply would be for buffering purposes and for oil companies, Zamora said the mining industry should be considered a "priority" industry "that would be allocated such fuel."

"We are an export business. We are going to play an important role there, in stabilizing foreign currencies, our exchange rate, generating jobs in areas where you don't need subsidies because we employ. So by staying in those areas, we can help a lot in this crisis," he explained.

If mining companies secure enough supply, Zamora said they are also bracing for higher prices that would increase operating costs.

At prevailing prices of around P115 per liter for diesel, the additional cost for mining firms is estimated at around \$3 per wet metric ton (WMT).

For now, Zamora said nickel miners are able to absorb such costs, but there is uncertainty as to whether these will continue to rise as fuel prices increase.

"If it doubles, then that's already \$6 or more. I'm not sure that some of the mines will be profitable at that point," he stressed.

As industry concerns pile up, PNIA president Dante Bravo noted that the country would still retain its spot as the world's top nickel exporter, mainly driven by production quota cuts in Indonesia.

the next year.

Japanese financial giant MUFG Bank Ltd. said this is to tame the surging transport and power costs amid the ongoing military hostilities in the Middle East, a region through which a large volume of the world's oil supply is channeled.

"Market pricing continues to reflect expectations of further policy tightening across the Asia region, rather than imminent easing. This is most pronounced in the Philippines," MUFG senior currency analyst Lloyd Chan wrote in a March 26 commentary.

What has raised expectations for the BSP to deliver the largest benchmark rate hike is the Philippines' sensitivity to sharp price volatility.

"Inflation risks across Asia remain asymmetric to the upside, driven by energy prices and the risk of second-round pass-through into transportation and food costs," Chan said, noting that such risks are particularly pronounced for the Philippines and its peers (Thailand, India, and Vietnam), where food accounts for more than 30 percent of the consumer basket.

This high weight suggests that surging energy prices are more likely to lead to higher food and transportation costs.

Additionally, the Philippine peso's standing as among the weaker performing currencies amid current geopolitical shocks reinforces market anticipation that



BOOSTING PHILIPINA SELF-RELIANCE— Philippine Pharma Procurement Inc. (PPPI) President and CEO Maria Bianca Kim B. Lukin (left) and Basis Convention and Development Authority (BCDA) President and CEO Joshua M. Binocang (right) sign a memorandum of understanding on March 25, 2026, to conduct a collaborative study on developing pharmaceutical economic zones in the Clark City Aviation Complex and New Clark City. The partnership aims to transform the region into a "factory-to-gift" hub for medical manufacturing and R&D. Witnesses the signing are BCDA Chairperson Atty. Larry Parades (standing, right) and PPPI Sales Manager Olga L. Laysa (standing, left). (GEOA Photo)

ADB: Prolonged war could cut Asia-Pacific growth

Asia-Pacific economies, including the Philippines, are highly vulnerable to a protracted conflict in the Middle East, as sustained prices in energy prices and broader disruptions threaten to slow growth and accelerate inflation, according to the Asian Development Bank (ADB).

In a brief titled "Middle East Conflict in the Middle East and Asia-Pacific," published on Thursday, March 26, the Manila-based multilateral lender warned that while the impact would be limited under a short-lived conflict, a prolonged and more severe scenario could significantly dent the region's economic outlook.

Under such a scenario—marked by "much larger and more persistent increases in energy prices until the first quarter of 2027"—economic growth in developing Asia-Pacific would be reduced by 1.3 percentage points (ppts) over 2026 to 2027, while inflation would rise by 3.2 ppts over the same period.

The report flagged the Middle East's dense concentration of oil and gas infrastructure as a key source of systemic risk, with potential disruptions capable of triggering global

supply shocks.

Given that a substantial share of the world's oil production and shipping routes passes through the region, any escalation in hostilities could constrain supply and drive up prices, directly affecting energy-importing economies across Asia-Pacific.

Higher fuel costs, in turn, feed into transport, electricity, and food prices—amplifying inflationary pressures in economies that are already sensitive to commodity price swings.

Beyond energy, the ADB said broader logistical disruptions could weigh on global trade and economic prospects for Asia-Pacific.

Shipping bottlenecks, rerouted cargo, and higher insurance and freight costs may disrupt supply chains, particularly for economies heavily integrated into global manufacturing networks.

These disruptions could dampen exports, raise input costs for businesses, and slow industrial activity across the region.

The report also noted that financial conditions in Asia-Pacific have tightened since the onset of the conflict.

Rising global uncertainty has led to increased risk aversion among investors, putting pressure on re-

gional currencies and capital flows. This has translated into higher borrowing costs and reduced liquidity, particularly for emerging markets (EMs).

Weaker currencies further exacerbate inflation by making imports—especially fuel—more expensive, reinforcing the economic strain on vulnerable economies.

Another transmission channel identified by the ADB is remittances, a key income source for several economies in the region, including the Philippines.

A prolonged conflict could weaken labor markets in affected areas, potentially reducing remittance inflows and dampening household consumption in recipient countries.

To navigate these risks, the ADB urged policymakers to prioritize both near-term stability and longer-term resilience.

The report said governments should safeguard macroeconomic stability while managing energy consumption and accelerating diversification toward alternative energy sources.

It also recommended shifting away from broad-based energy subsidies and price controls in favor of targeted and time-bound fiscal support to protect vulnerable sectors without straining public finances.

SM PRIME

Notice of Annual Stockholders' Meeting

Dear Stockholders:

The Annual Stockholders' Meeting of SM PRIME HOLDINGS, INC. (the Company) will be held on April 28, 2026 (Tuesday) at 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

- AGENDA**
1. Call to Order
 2. Certification of Notice and Quorum
 3. Approval of Minutes of the Annual Meeting of Stockholders held on April 29, 2025
 4. Approval of Annual Report for 2025
 5. Open Forum
 6. General Ratification of Acts of the Board of Directors, Board Committees and Management
 7. Election of Directors for 2026-2027
 8. Appointment of External Auditor
 9. Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)
 10. Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reclassify 100 Million Unissued Authorized Common Shares to Preferred Shares of the Company
 11. Other Matters
 12. Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on March 18, 2026 as the record date for the determination of stockholders entitled to notice of, to participate, and to vote in absentia, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at asmprime.com/SMH/Registration and submit the required information on or before April 23, 2026. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before April 23, 2026 (Thursday) for validation pursuant to the Company's By-Laws.

Stockholders participating remotely can cast their votes in absentia through the Company's secure online voting facility and access the live streaming of the meeting. Detailed log-in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "Guidelines for Remote Participation and Voting in Absentia," appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smprime.com/annual-stockholders-meeting and posted on PSE EDGE.

Thank you.

(SGD.)
FLAHER B. SERRANO
CLERK OF CORPORATE SECRETARY

Business

B-1 SATURDAY, MARCH 28, 2026

EDITOR: CHINO S. LEYCO
ASSISTANT EDITOR: BEN ARNOLD O. DE VERA

Power Situation Outlook WCCP for Saturday, 28 March 2026			
	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	16,541	2,446	3,429
SYSTEM DEMAND, MW	9,762	2,222	2,263
OPERATING MARGIN, MW	6,779	224	1,167



PHILTRUST BANK
PHILIPPINE TRUST COMPANY
A UNIVERSAL BANK

109 YEARS
1916 - 2026

www.philtrustbank.com

NEWS IN BRIEF

Closer to P61.51

The peso fell to a new record low of P60.55 against the United States (US) dollar on Friday, March 27, ending the week 32 cents weaker than the previous close of P60.23 last Thursday, March 26. According to the Bankers Association of the Philippines (BAP), the local currency plunged to an intraday low of P60.57 and reached a high of P60.285 after opening at P60.333. Total trading volume recovered to \$1.33 billion from Thursday's \$1.17 billion. Singapore-based DBS Bank Ltd. said that with the peso and local equity markets among the region's underperformers on a month-to-date basis, the Bank's Senior VP Philipus would likely keep key interest rates on extended pause.

Gaming rebound

Leading online gaming firm Digiplus Interactive Corp. expects a full recovery in the second half of 2026 after the government-mandated delisting of its platform from e-wallets. Digipus president Andy Tsai said the company has focused on migrating long-term, high-value users to its proprietary platform, boosting engagement through promotions and new games, with more than 50 percent of users already transferred. Revenues grew 12 percent to P4.2 billion in 2025, while net income of P1.2 billion was maintained despite second-half slowdowns. (James A. Loyola)

Brand exit

Gokongwei-led Robinsons Retail Holdings Inc. (RRHI) announced it will close all 11 of its No Brand storehouse stores in the Philippines by the end of June 2026, after seven years of operation. RRHI President and Chief Executive Officer (CEO) Stanley C. Co said the move reflects changing consumer preferences and the company's focus on retail formats that deliver stronger returns. No Brand, introduced in 2019 through a master franchise agreement with South Korea's Emart, accounts for only 0.2 percent of RRHI's annual net sales. (James A. Loyola)

Water secured

Manila Water Co. Inc. is strengthening water security in Metro Manila's east zone and Rizal province through a new Calawag water supply system, which delivers treated water to over 26,700 customers in elevated and hard-to-reach areas. Phase one sources water from Taubisan Water, while phase two, with Upper Vixava Dam, will further expand coverage to Rizal and key Metro Manila cities, boosting supply capacity and system flexibility. The project also reduces reliance on Angat Dam.

Night market

foodpanda Philippines has expanded its pandanart dark store network to 247 operations nationwide, becoming the first full online-only grocery platform in the country to offer round-the-clock service. The move targets the growing "instant fulfillment" demand and after-hours shoppers, providing access to farm-fresh produce, raw meats, frozen seafood, and bulk household essentials any time of day. Leveraging its logistics network, vouchers, and pandanart subscription model, pandanart aims to offer convenience, quality, and affordability.

Cebu connects

Mactan-Cebu International Airport (MCIA) is strengthening its role as the Philippines' key transfer hub, offering travelers faster and more convenient access to top domestic and international destinations. With expanded operations from AirAsia and Cebu Pacific, passengers can now fly directly to popular cities and islands including Davao, Boracay, El Nido, Siargao, and Coron, with increased flight frequencies to meet summer demand. Philippine Airlines (PAL) arrival of the Airbus A350-1000 further enhances long-haul comfort and efficiency, complementing MCIA's growing connectivity.

Robinsons Retail plans PSE exit

BY JAMES A. LOYOLA

Robinsons Retail Holdings Inc., the retail mainstay of the Gokongwei family's business empire, plans to voluntarily delist from the Philippine Stock Exchange (PSE) following an P18.13 billion tender offer from its controlling shareholder.

In a disclosure to the PSE on Friday, March 27, the firm said that JE Holdings Inc., the primary investment vehicle for the Gokongweis, intends to acquire all outstanding shares held by the public at P48.30 apiece.

The offer price carries a 23 percent premium over the stock's previous closing price of P39.25 and exceeds its 12-month peak of P40.9. The valuation was supported by a fairness opinion from FTI Consulting Philippines Inc.

The move marks a significant retreat from the public market

for one of the nation's largest retailers. Shares of Robinsons Retail were suspended Friday following the announcement and are scheduled to resume trading at 9 a.m. on March 30. The company currently has 1.07 billion outstanding common shares, with a public float of 85.68 percent, representing approximately 380 million shares.

Under the exchange's amended voluntary delisting rules, the proponents must collectively own at least 95 percent of the company's issued and outstanding capital stock upon completion of the tender offer. The Gokongwei family already maintains tight control through JE Holdings' 46.1 percent interest and direct individual stakes. RRHI Chairperson Robina Gokongwei-Pe and her brother, Lance Gokongwei, each hold 8.63 percent, while Vice Chairman James Go owns 3.10 percent.

Robinsons Retail President Stanley C. Co said the tender offer provides



POWERING THE FUTURE — R1 Commercial REIT Inc. President and CEO Jericho P. Go (second from left) receives a 100 percent Renewable Energy plaque from MPOWER officials, marking the transition of 15 Robinsons office buildings to clean energy. The initiative, covering 650,000 square meters of office space across Metro Manila, is expected to offset 38,000 tons of carbon emissions annually—equivalent to removing 8,500 vehicles from the road. (From left) Robinsons Land Corp. Corporate Energy Head Lucky Jay Damaso, MPOWER Senior Vice President Redel Domingo, and MPOWER Vice President Eddie John Adop.

BSP faces balancing act as energy shocks persist

BY BERNO ROSAL

Foreign lenders are backing the Bangko Sentral ng Pilipinas' (BSP) increasingly hawkish stance as the local economy grapples with war-driven oil price volatility and supply disruptions.

Nomura Holdings Inc., a Japanese investment and brokerage giant, raised its expectations for "significant" second-round effects stemming from surging energy prices—a key factor likely to push monetary authorities toward higher lending rates.

Nomura wrote in a March 26 commentary that the policy-setting Monetary Board's (MB)

unexpected off-cycle meeting, where a hold position still dominated the lively deliberations, will likely be followed by a policy hike.

Its view is anchored in the sustained threat of a spike in oil prices stemming from the incessant exchange of missile strikes in the Middle East, which would consequently constrict global oil supply, a fifth of which is channeled through the Strait of Hormuz.

"Taking the [March 26] off-cycle meeting into account, we believe there is a rising probability of the BSP delivering an outright policy rate hike on April 23," said Euben Paracuelles and Yiu Chen, Nomura economists for Asia.

BSP Governor ErlM. Remolona Jr. said the central bank would

have hiked key borrowing costs given the unprecedented price swings. The BSP kept rates unchanged, as supply-driven inflation spikes are unlikely to be eased by policy adjustments.

Remolona said the BSP would likely hike the freshly maintained 4.25 percent key interest rate if second-round effects from war-driven oil supply shocks occur. Second-round effects are the inflationary ripple from initial supply shocks—such as rising oil prices—that push up transport fares, food prices, and wages.

During the rate off-cycle policy meeting, the BSP revealed sharply higher inflation forecasts, climbing from 2.4 percent in February to 3.5 percent in March and five percent in April.

"Because of the extent of the price pressures currently from surging energy prices, we think second-round effects are likely to be significant despite the still-negative output gap," Paracuelles and Chen said, offering an opposing stance to the BSP's view that the economic growth slump would help

SM PRIME

Notice of Annual Stockholders' Meeting

Dear Stockholders:

The Annual Stockholders' Meeting of SM PRIME HOLDINGS, INC. (the Company) will be held on **April 28, 2026 (Tuesday)** at 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

- AGENDA
1. Call to Order
 2. Certification of Notice and Quorum
 3. Approval of Minutes of the Annual Meeting of Stockholders held on April 29, 2025
 4. Approval of Annual Report for 2025
 5. Open Forum
 6. General Ratification of Acts of the Board of Directors, Board Committees and Management
 7. Election of Directors for 2026-2027
 8. Appointment of External Auditor
 9. Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)
 10. Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reclassify 100 Million Unissued Authorized Common Shares to Preferred Shares of the Company
 11. Other Matters
 12. Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on **March 18, 2026** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote in absentia, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at annual.smpriime.com/SMPH/Registration and submit the required information on or before April 23, 2026. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 105 Tower 2 High Street 203 Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before April 23, 2026 (Thursday) for validation pursuant to the Company's by-laws.

Stockholders participating remotely can cast their votes in absentia through the Company's secure online voting facility and access the live streaming of the meeting. Detailed log-in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "Guidelines for Remote Participation and Voting in Absentia," appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smpriime.com/annual-stockholders-meeting and posted on PSE EDGE.

Thank you,

(SGD.)
ELMER B. SERRANO
Corporate Secretary

Trade rises ahead of Mideast conflict

BY BEN ARNOLD O. DE VERA AND DEXTER BARRO II

The Philippines' trade with the rest of the world grew faster in February, ahead of the conflict in the Middle East posing a threat to the country's exports.

The latest preliminary Philippine Statistics Authority (PSA) data on Friday, March 27, showed that total external trade rose 10.7 percent year-on-year to \$18.36 billion last February, a quicker growth than a month ago and a year ago.

In terms of freight-on-board (FOB) value, two-way trade last month was lower than January's \$18.56 billion but higher than February 2025's \$16.57 billion.

Total trade as of end-February increased to \$16.9 billion from \$34.67 billion a year ago. Merchandise exports grew eight percent year-on-year to \$7.33 billion in February, with FOB values exceeding a year ago and a month ago levels, although the growth rate was slower.

End-February exports in-

creased to \$14.47 billion from \$13.36 billion last year.

In February alone, exports to the United States (US), the Philippines' top export market, soared 42.9 percent year-on-year to \$1.41 billion, bringing two-month sales to America to \$2.58 billion, up 21.7 percent year-on-year despite higher US tariffs slapped on imported Philippine goods.

The share of exports to the US also improved to 19.3 percent of total last February and 17.8 percent during the first two months of the year.

Imports, meanwhile, jumped 12.6 percent year-on-year to over \$11 billion in February, reversing the one-percent contraction last January and surpassing February 2025's 2.1-percent growth.

Two-month imports climbed to \$22.43 billion from \$21.31 billion a year ago.

China remained the Philippines' top source of imported products, with \$3.12 billion worth last February, up 24 percent year-on-year, bringing end-February

► B-6

Business | The Stock Market

SM Prime Holdings, Inc. Annual Stockholders' Meeting 2026

By MB Business

Published Mar 27, 2026 09:31 am | Updated Mar 27, 2026 03:23 pm

At A Glance

- SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 28, 2026. Time, venue, and details to participate are listed here.



Please see below Notice of the Annual Stockholders' Meeting of SM Prime Holdings, Inc.

SM PRIME

Notice of Annual Stockholders' Meeting

Dear Stockholders:

The Annual Stockholders' Meeting of **SM PRIME HOLDINGS, INC.** (the Company) will be held on **April 28, 2026 (Tuesday)** at 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

AGENDA

- Call to Order
- Certification of Notice and Quorum
- Approval of Minutes of the Annual Meeting of Stockholders held on April 29, 2025
- Approval of Annual Report for 2025
- Open Forum
- General Ratification of Acts of the Board of Directors, Board Committees and Management
- Election of Directors for 2026-2027
- Appointment of External Auditor
- Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)
- Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reclassify 100 Million Unissued Authorized Common Shares to Preferred Shares of the Company
- Other Matters
- Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on **March 18, 2026** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote in absentia, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at [smpportal.smpprime.com/SMPH/Registration](https://www.smpportal.smpprime.com/SMPH/Registration) and submit the required information on or before **April 23, 2026**. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before **April 23, 2026 (Thursday)** for validation pursuant to the Company's By-laws.

Stockholders participating remotely can cast their votes in *absentia* through the Company's secure online voting facility and access the live streaming of the meeting. Detailed log-in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "Guidelines for Remote Participation and Voting in Absentia," appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smpprime.com/annual-stockholders-meeting and posted on PSE EDGE.

Thank you.

(SGD.)
ELMER B. SERRANO
Corporate Secretary

Please be advised that SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 28, 2026 (Tuesday), 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, MOA Complex, Pasay City, and will also be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly. For further details on the Annual Stockholders' Meeting, please visit <https://www.smpprime.com/annual-stockholders-meeting/>.

All certificated stockholders are likewise reminded to keep their records with the Company updated by getting in touch with BDO Stock Transfer. You may also visit this [link](#) for further details.

Latest Stories

- Trump signs order to pay TSA employees
- Nepal cops arrest former PM over protest deaths
- DQJ vows zero backlog in PDLA's good conduct review
- Ospital ng Maynila marks milestone with first successful angioplasty...
- Davao City celebrates 89th Araw ng Dabaw

Editors' Picks

- Trump signs order to pay TSA employees
- Nepal cops arrest former PM over protest deaths
- DQJ vows zero backlog in PDLA's good conduct review
- Ospital ng Maynila marks milestone with first successful angioplasty...
- Davao City celebrates 89th Araw ng Dabaw

Recommended For You

- Trump signs order to pay TSA employees
- Nepal cops arrest former PM over protest deaths
- DQJ vows zero backlog in PDLA's good conduct review
- Ospital ng Maynila marks milestone with first successful angioplasty...
- Davao City celebrates 89th Araw ng Dabaw

Related Tags

- SM Prime
- Stockholder's meeting

Discover more

- Newspapers >
- Newspaper >
- Movie and TV Subscriptions >

Business | The Stock Market

SM Prime Holdings, Inc. Annual Stockholders' Meeting 2026

By MB Business

Published Mar 28, 2026 09:23 am



At A Glance

- SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 28, 2026. Time, venue, and details to participate are listed here.



Please see below Notice of the Annual Stockholders' Meeting of SM Prime Holdings, Inc.

SM PRIME

Notice of Annual Stockholders' Meeting

Dear Stockholders:

The Annual Stockholders' Meeting of **SM PRIME HOLDINGS, INC.** (the Company) will be held on **April 28, 2026 (Tuesday)** at 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, MOA Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

AGENDA

- Call to Order
- Certification of Notice and Quorum
- Approval of Minutes of the Annual Meeting of Stockholders held on April 29, 2025
- Approval of Annual Report for 2025
- Open Forum
- General Ratification of Acts of the Board of Directors, Board Committees and Management
- Election of Directors for 2026-2027
- Appointment of External Auditor
- Approval of the Amendment to the Sixth Article of the Articles of Incorporation to increase the Number of Directors from Eight (8) to Nine (9)
- Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reconstitute 100 Million Unissued Authorized Common Shares to Preferred Shares of the Company
- Other Matters
- Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on **March 18, 2026** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote *in absentia*, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at asmportal.smpriime.com/SMPH/Registration and submit the required information on or before April 23, 2026. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Donatacio Global City, Taguig City on or before **April 23, 2026 (Thursday)** for validation pursuant to the Company's By-Laws.

Stockholders participating remotely can cast their votes *in absentia* through the Company's secure online voting facility and access the live streaming of the meeting. Detailed log in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "Guidelines for Remote Participation and Voting in Absentia," appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smpriime.com/annual-stockholders-meeting and posted on PSE EDGE.

Thank you.

(SGD.)
ELMER B. SERRANO
Corporate Secretary

Please be advised that SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 28, 2026 (Tuesday), 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, MOA Complex, Pasay City, and will also be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly. For further details on the Annual Stockholders' Meeting, please visit <https://www.smpriime.com/annual-stockholders-meeting/>.

All certificated stockholders are likewise reminded to keep their records with the Company updated by getting in touch with BDO Stock Transfer. You may also visit this [link](#) for further details.

Latest Stories

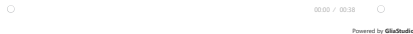
- Nepal cops arrest former PM over protest deaths
- DOJ vows zero backlog in PDLE's good conduct review
- Opital ng Maynila marks milestone with first successful angioplasty...
- Davao City celebrates 89th Araw ng Davao
- Formula 1: Antonelli, Russell 1-2 on the pole for Japanese GP

Editors' Picks

- Nepal cops arrest former PM over protest deaths
- DOJ vows zero backlog in PDLE's good conduct review
- Opital ng Maynila marks milestone with first successful angioplasty...
- Davao City celebrates 89th Araw ng Davao
- Formula 1: Antonelli, Russell 1-2 on the pole for Japanese GP

Recommended For You

- Nepal cops arrest former PM over protest deaths
- DOJ vows zero backlog in PDLE's good conduct review
- Opital ng Maynila marks milestone with first successful angioplasty...
- Davao City celebrates 89th Araw ng Davao
- Formula 1: Antonelli, Russell 1-2 on the pole for Japanese GP



Related Tags

- SM Prime Holdings, Inc.
- Stockholder's meeting

Discover more

- Digital newspaper archive >
- Metro Manila events >
- Online News Subscription >

Join Our Newsletters

Sign up by email to receive news.

E-Mail Register

Power Situation Outlook **NGCP**
for Friday, 27 March 2026

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	16,553	2,675	3,475
SYSTEM PEAK DEMAND, MW	11,894	2,442	2,560
OPERATING RESERVE, MW	4,659	233	914

Business

EDITOR: RICH C. GONZALES ASSISTANT EDITORS: CONRADO M. DIAZ JR./RICA D. DELFINADO

FRIDAY | MARCH 27, 2026 | business@philstarmedia.com | business19862000@yahoo.com



NOTES ON THE BEAT

Pinoy pride

Mary Grace gets superstar treatment in Singapore opening

By RICHMOND MERCURIO

She may not be a global superstar, but her name surely rings a bell among Filipinos, especially the "Titans of Manila" who frequent her cafes.

Mary Grace Dimacali, founder, president and CEO of Mary Grace Foods Inc. got her much-deserved superstar treatment when the company recently opened its first store abroad.

"I felt like Alex Eala for the three days that I was there," Dimacali jokingly said, referring to the Filipina tennis sensation.

Mary Grace Café opened its first-ever international branch in Singapore last March 13 and

Dimacali was there to grace the store's early days.

Filipinos in Singapore also did not miss the opportunity to get a glimpse, and take a picture of the woman and the name behind the popular cafe known for its *ensaymada* and cheese rolls.

"People were waiting in line to enter. It came to a point that there were no more *ensaymada* and cheese rolls so they were so disappointed after falling in line for about 30 minutes. But then they found that she (Dimacali) was there so they said, fine, we will just have a picture



Dimacali (left) with daughter Chiara.

OFF-CYCLE MOVE

BSP holds rates steady, flags rising inflation risks

By KEISHA TA-ASAN

The Bangko Sentral ng Pilipinas (BSP) kept its benchmark interest rate steady at 4.25 percent in an unscheduled meeting yesterday, signaling heightened vigilance as global oil shocks threaten to push inflation above target.

In a statement, the BSP said the Monetary Board convened outside its regular schedule and opted to keep interest rates steady as escalating tensions in the Middle East have driven up global oil and fertilizer prices.

Despite the upside risks, the BSP signaled reluctance to tighten policy, noting that inflationary pressures are largely supply-driven and may not respond effectively to higher interest rates.

At the same time, the BSP sees continued weak economic growth in 2026. To raise the policy rate at this time would delay the recovery," the central bank said.

The off-cycle action comes nearly a month before the BSP's next scheduled policy meeting on April 23. The last time the BSP acted outside its

regular policy schedule was in October 2023, when it raised interest rates for the final time before beginning its easing cycle in August 2024.

"Normally, with inflation going where it's going, we would have hiked. But because it was driven by supply shocks, we felt a hike wouldn't do very much," Remolona said.

He added that weak economic growth also factored into the decision, noting that tightening policy at this stage would be "painful" and could further dampen demand.

The BSP now expects inflation to accelerate sharply this

year, with Deputy Governor Zeno Abenoja saying the central bank has raised its 2026 forecast to 5.1 percent from 3.6 percent previously.

For 2027, inflation is now projected at 3.8 percent, higher than the earlier estimate of 3.2 percent, but still within the BSP's two to four-percent target range.

Abenoja said the upward revision reflects higher oil price assumptions, with crude now expected to average around \$85 per barrel this year, significantly above earlier projections of about \$64 to \$65 per barrel.

The central bank also factored in potential increases in transport fares, electricity rates and fertilizer costs, which could feed into broader price pressures.

Turn to B4

PESO-DOLLAR RATE
26 MARCH 2026
60.230

CURRENCIES
26 MARCH 2026

COUNTRY	UNIT	PESO	DOLLAR	EURO
JAPAN	YEN	0.3783	0.0068	0.0064
UK	POUND	81.2264	1.3174	1.0844
HONGKONG	DOLLAR	7.6719	0.119	0.106
CANADA	DOLLAR	75.8143	1.2814	1.0827
SWITZERLAND	FRANC	42.8444	0.741	0.6355
SINGAPORE	DOLLAR	48.312	0.768	0.6713
AUSTRALIA	DOLLAR	43.839	0.696	0.6058
BARBADOS	DOLLAR	19.0432	0.2854	0.2353
SAUDI ARABIA	RIYAL	15.9919	0.246	0.2106
BRUNEI	DOLLAR	46.695	0.777	0.6727
INDONESIA	RUPIAH	0.0033	0.0001	0.0001
THAILAND	BAHT	1.0356	0.016	0.014
LIBYA	DINAR	13.373	0.273	0.2315
EGYPT	EGP	89.381	1.381	1.0001
INDONESIA	RUPIAH	0.0033	0.0001	0.0001
CHINA	YUAN	3.4884	0.049	0.043
INDONESIA	RUPIAH	13.448	0.214	0.181
TAIWAN	NT DOLLAR	1.879	0.023	0.021

OPEN: 60.200
HIGH: 60.150
LOW: 60.275
AVERAGE: 60.215
VOLUME: 1.17 B
BSP REFERENCE RATE: USD - 60.230000 SILVER: 87.28

Ex-finance chief urges gov't to secure funds, storage for oil

By AUBREY ROSE INOSANTE

Carlos Dominguez III, the Duterte-era secretary of finance, pressed the Marcos administration to secure funds and storage facilities for oil and other critical commodities to cushion the impact of the Middle East crisis.

The "minimum" response is to ensure financing and storage in place, including laid-up oil tankers, as the government accelerates procurement efforts.

"Make certain we have enough funds and storage for as much oil, food stuff, pharmaceutical supplies, fertilizer and agricultural chemicals as we can acquire," Dominguez said.

The Department of Budget and Management has approved the release of a P20-billion emergency fund to the Department of Energy to procure fuel products, in a bid to extend the national inventory and stabilize prices.

A day after declaring a national energy emergency, President Marcos signed into law a measure to suspend fuel excise taxes on petroleum products once the average Dubai crude oil price hits or exceeds \$80 per barrel for a month.

However, this also means P136 billion in forgone revenue if the government suspends from May to December.

"Ascertain that

all government financial institutions are coordinated to ensure financial stability during this period," Dominguez said.

He called on the government to implement effective conservation measures and to direct local government units to organize communities to ensure resilience.

Government agencies have been directed to step up power-saving measures in offices, complementing the four-day workweek arrangement already in place.

Some public transport operators are also cutting fuel use by shutting down engines and switching off air conditioners as part of broader energy-conservation efforts.

Dominguez also called on the



Dominguez administration to convene business groups, such as the Philippine Chamber of Commerce and Industry, to identify their needs, tap their ideas and resources to contribute to the nation.

"Push for the mobilization of all uniformed personnel to assist in this crisis situation," he added.

BDO Life

Variable Life Insurance Funds

Variable Life Insurance Funds	Price as of March 26, 2026	Price as of March 27, 2026
DOLLAR DIVERSITY BALANCED FUND	1.83700	1.83699
DOLLAR DIVERSITY GROWTH FUND	6.00800	6.00799
DOLLAR CONSERVATIVE FUND	1.19820	1.19819
DOLLAR STRATEGY FUND	1.50970	1.50969
PESO MODERATE FUND	1.02253	1.02252
PESO DIVERSION EQUITY FUND	1.06667	1.06666
PESO EQUITY INDEX FUND	8.04085	8.04084
PESO AGGRESSIVE FUND	7.98444	7.98443
PESO CONSERVATIVE FUND	1.20628	1.20627
PESO HIGH-YIELD FUND	1.01042	1.01041
PESO STRATEGY FUND	1.02253	1.02252
PESO STABLE DIVIDEND FUND	8.93394	8.93393
PESO FUND FUND	1.04213	1.04212

SM PRIME

Notice of Annual Stockholders Meeting
April 28, 2026 (2:30 p.m.)
Suffren Grand Ballroom, Lanes Place Mall of Asia Manila,
Block 12, Palm Court Avenue corner Seaside Boulevard,
Mall of Asia Complex, Pasay City

Dear Stockholders:

The Annual Stockholders Meeting of SM PRIME HOLDINGS, INC. (the Company) will be held on April 28, 2026 (Thursday) at 2:30 p.m. at Suffren Grand Ballroom, Lanes Place Mall of Asia Manila, Block 12, Palm Court Avenue corner Seaside Boulevard, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

AGENDA

- Call to Order
- Confirmation of Notice and Quorum
- Approval of Minutes of the Annual Meeting of Stockholders held on April 29, 2023
- Approval of Annual Report for 2025
- Open Forum
- General Ratification of Act of the Board of Directors, Board Committees and Management
- Election of Directors for 2026-2027
- Appointment of External Auditor
- Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)
- Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reallocate 100 Million Unissued Authorized Common Shares as Preferred Shares of the Company
- Other Matters
- Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on March 18, 2026 as the record date for the determination of stockholders entitled to notice of, to participate, and to vote in advance, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at remote.participation.com/SMPRIME and submit the required information on or before April 23, 2026. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be executed) and send the original to the Office of the Corporate Secretary at 1189 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before April 23, 2026 (Thursday) for validation pursuant to the Company's By-laws.

Stockholders participating remotely can cast their votes in advance through the Company's secure online voting facility and receive the live stream of the meeting. Detailed log-in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "Guidelines for Remote Participation and Voting in Advance," appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smprime.com/annual-stockholders-meeting and posted on PSE EDGE.

Thank you.

(SGD)
ELMER B. SERRANO
Corporate Secretary

Find the country's best potential recruits with The Philippine STAR's Career Guide!

CAREER GUIDE

Advertise your job vacancies with us. For inquiries, send us a message via classified@philstarmedia.com

Landline 8527-7777 local 2219-2221
Von - 09152670518
Marlon - 09952954297
Gary - 09328588300

Power Situation Outlook
for Saturday, 28 March 2026

	LUZON	VISAYAS	MINDANAO
AVAILABLE CAPACITY	16,541	2,446	3,429
SYSTEM PEAK DEMAND MW	9,762	2,222	2,263
OPERATING RESERVE MW	6,779	224	1,167

Source: National Grid Corporation of the Philippines (NGCP) and the Department of Energy (DOE). Prepared by the Philippine Star Business Intelligence Unit.

B1 THE OFFICE
Office Space for Lease

Search for office space on the go with the Philippine Star Business Intelligence Unit.

Scan QR code to find office space

For more office space listings, visit www.philstar.com/b1

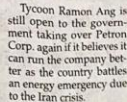
Business

EDITOR: IRIS C. GONZALES ASSISTANT EDITORS: CONRADO M. DIAZ JR./RICA D. DELPRADO

SATURDAY | MARCH 28, 2026 | business.philstarmedia.com/business19662002@yahoo.com

RSA ready to sell Petron back to gov't

By BRIX LELIS



Ang
Tycoon Ramon Ang is still open to the government taking over Petron Corp. again if it believes it can run the company better as the country battles an energy emergency due to the Iran crisis.

"If the government wants to buy Petron from me, and if they think they can operate it better, then so be it," Ang, president and CEO of Petron, told reporters yesterday.

Ang, who first made the offer to Congress in 2021, said Petron remains open to what is best for the country.

"If the government believes that Petron under its leadership will better serve the Filipino people, especially in times like these, we are ready to sit down and make it happen," Ang said in a separate statement.

The sale could be carried out in tranches at fair market value, he noted.

The government previously owned Petron through Philippine National Oil Co. (PNOC), which acquired Esso Philippines - Petron's old name - during the first global oil crisis in 1973.

In 1994, PNOC signed a stock purchase agreement with Aramco, giving the Saudi oil giant 40 percent ownership in Petron.

Aramco sold its stake in Petron to London-based



Ang
investment fund manager Ashmore Group for \$550 million in 2008.

Ang's San Miguel Corp. eventually entered into an option agreement with Ashmore to take over the country's largest oil company. SMC started managing Petron in 2009.

"We have never treated Petron as simply a profit center. We just over P11 billion in 2020," Ang said.

Last year, the company delivered all-time-high earnings of P15.6 billion, marking its strongest financial results to date as it maintains dominance in the domestic market.

Petron currently operates the country's only remaining refinery in Bataan.

"We invested \$2 billion to upgrade the Bataan refinery and kept it running even when it would have been easier to just import finished fuel, the way other oil companies chose to do," Ang said.

Peso hits all-time low of 60.55 vs \$1

By KEISHA TA-ASAN

The peso slid to another all-time low yesterday, weakening further past the 60-per-dollar level as persistent global risks and strong dollar demand continued to weigh on the local currency.

Data from the Bankers Association of the Philippines showed the peso closed at 60.55 per dollar yesterday, weaker by 32 centavos than Thursday's 60.23 finish, marking its third straight day of decline.

The local currency opened at 60.333 versus the greenback. Its strongest level during the session stood at 60.285 while its lowest reached 60.57, which marked its weakest intraday level on record.

Jonathan Ravelas, senior adviser at Reyes Tacudlong & Co., said the peso's weakness reflects growing market sensitivity to oil-related risks and cautious positioning among investors.

"Markets begin to price in oil-related risks, reinforcing near-term dollar demand," Ravelas said. "Trading remains constraint-driven, with flows reflecting caution rather than panic."

Ravelas expects the peso to trade at around 60.25 to 60.75 against the dollar in the coming weeks as uncertainty around energy persists.

Rizal Commercial Banking Corp. chief economist Michael Ricalfort said the

peso's continued depreciation reflects a combination of global and domestic factors, particularly lingering uncertainty over the Middle East conflict and its impact on oil prices.

"The dollar-peso exchange rate was again higher for the third straight day, amid some market doubts on a ceasefire on the war on Iran," Ricalfort said, noting that conflicting signals from the United States and Iran have kept markets on edge.

Ricalfort said that oil prices remain elevated, with Nymex crude hovering around \$95 per barrel, which continues to raise concerns over inflation and the country's import bill.

Ricalfort also pointed to a stronger dollar globally, with the currency rising to near multi-month highs against major currencies and US Treasury yields climbing to around 4.44 percent, as markets scale back expectations of Federal Reserve rate cuts this year.

At the same time, Ricalfort said domestic factors also contributed to the peso's weakness, including the Bangko



Sentral ng Pilipinas' recent decision to hold policy rates steady and raise its inflation forecasts, signaling that supply-side pressures such as fuel costs could persist.

PESO-DOLLAR RATE
27 MARCH 2026
60.550

OPEN: 60.333
HIGH: 60.285
LOW: 60.57
AVERAGE: 60.387
VOL: 1.1M
\$134 B

CURRENCIES
27 MARCH 2026

COUNTRY	UNIT	PESO	DOLLAR	EURO
JAPAN	YEN	109.187	0.0091	0.0091
HONGKONG	DOLLAR	7.887	0.1278	0.1278
SWITZERLAND	FRANC	79.847	1.2536	1.0020
CANADA	DOLLAR	45.456	0.717	0.6518
SINGAPORE	DOLLAR	48.885	0.7782	0.7182
AUSTRALIA	DOLLAR	45.881	0.6890	0.6318
BAHRAIN	DINAR	193.290	2.6483	2.3913
SAUDI ARABIA	RIYAL	16.253	0.2466	0.2211
BRUNEI	DOLLAR	46.674	0.739	0.6730
INDONESIA	RUPIAH	16,000	0.0001	0.0001
THAILAND	BART	1.000	0.0100	0.0094
INDONESIA	RUPIAH	16,000	0.0001	0.0001
CHINA	YUAN	6.840	0.1435	0.1300
KOREA	WON	0.0099	0.0007	0.0006
CHINA	YUAN	6.741	0.1447	0.1328
MALAYSIA	RINGGIT	10.503	0.2051	0.2172
TAIWAN	NT DOLLAR	1.889	0.031	0.0272

REF REFERENCE RATE: PLS2 40.00 84.0000 84.0000 84.0000
ASIA TIME CURRENCY RATE SET BY PHILSTAR.COM SOURCE: BIF

February trade deficit at 9-month low

By LOUELLA DESIDERIO

The Philippines posted a \$3.68-billion trade deficit in February, the lowest in nine months, as imports grew at a faster pace than exports, according to the Philippine Statistics Authority.

Preliminary PSA data showed that the balance of trade in goods - the difference between exports and imports value - amounted to a \$3.68-billion deficit in February, 23 percent higher than the \$2.99 billion shortfall in the same month last year, but lower than the \$4.27 billion gap in the previous month.

The February trade deficit was the lowest recorded since May 2025 when the shortfall was at \$3.64 billion.

For the first two months of the year, the trade deficit went up slightly to \$7.96 billion from \$7.95 billion in the same period last year.

Philippine export sales continued to grow in February, increasing by eight percent to \$7.33 billion from \$6.79 billion in the same month last year.

"The export sales in February 2026 were the highest recorded since October 2025 with \$7.45 billion," the PSA said.

Electronic products continued to be the country's top exported item in February, with total earnings rising by 20.5 percent to \$4.23 billion from \$3.51 billion in the same month last year.

The United States was the top destination for Philippine exports,

accounting for \$1.41 billion or 19.3 percent of the total pie during the month.

As of end-February, Philippine exports amounted to \$14.47 billion, 8.3 percent higher than the \$13.36 billion in the same period last year.

The PSA said the exports value for the first two months of the year was the highest recorded since the series began in 1991.

Trade Secretary Cristina Roque said the latest exports performance shows the continued demand for key sectors, including electronics.

"The government remains committed to ensuring the sustained growth of the semiconductor and electronics industry by effectively implementing our industry roadmap. At the same time, we will continue to pursue opportunities to expand market access and support exporters in adopting to dynamic global developments," she said.

Goods imported by the Phil-

ippines grew by 12.6 percent to \$11.01 billion in February, \$9.78 billion in the same month last year.

The February import value was the lowest since November last year when it amounted to \$10.89 billion.

By commodity group, electronic products had the highest import value in February, amounting to \$2.99 billion, up by 39 percent from \$2.14 billion last year.

China was the top source of the Philippines' imported goods, accounting for \$3.12 billion or 28.4 percent.

From January to February, Philippine imports rose by 5.3 percent to \$22.43 billion from \$21.31 billion in the same period last year.

Given the ongoing Middle East conflict and other global developments, the Department of Trade and Industry is closely monitoring potential impacts on trade and logistics.

ippines grew by 12.6 percent to \$11.01 billion in February, \$9.78 billion in the same month last year.

The February import value was the lowest since November last year when it amounted to \$10.89 billion.

By commodity group, electronic products had the highest import value in February, amounting to \$2.99 billion, up by 39 percent from \$2.14 billion last year.

China was the top source of the Philippines' imported goods, accounting for \$3.12 billion or 28.4 percent.

From January to February, Philippine imports rose by 5.3 percent to \$22.43 billion from \$21.31 billion in the same period last year.

Given the ongoing Middle East conflict and other global developments, the Department of Trade and Industry is closely monitoring potential impacts on trade and logistics.

ippines grew by 12.6 percent to \$11.01 billion in February, \$9.78 billion in the same month last year.

The February import value was the lowest since November last year when it amounted to \$10.89 billion.

By commodity group, electronic products had the highest import value in February, amounting to \$2.99 billion, up by 39 percent from \$2.14 billion last year.

China was the top source of the Philippines' imported goods, accounting for \$3.12 billion or 28.4 percent.

From January to February, Philippine imports rose by 5.3 percent to \$22.43 billion from \$21.31 billion in the same period last year.

Given the ongoing Middle East conflict and other global developments, the Department of Trade and Industry is closely monitoring potential impacts on trade and logistics.

ippines grew by 12.6 percent to \$11.01 billion in February, \$9.78 billion in the same month last year.

The February import value was the lowest since November last year when it amounted to \$10.89 billion.

By commodity group, electronic products had the highest import value in February, amounting to \$2.99 billion, up by 39 percent from \$2.14 billion last year.

China was the top source of the Philippines' imported goods, accounting for \$3.12 billion or 28.4 percent.

From January to February, Philippine imports rose by 5.3 percent to \$22.43 billion from \$21.31 billion in the same period last year.

Given the ongoing Middle East conflict and other global developments, the Department of Trade and Industry is closely monitoring potential impacts on trade and logistics.

Find the country's best potential recruits with **The Philippine STAR's Career Guide!**

Advertise your job vacancies with us. For inquiries, send us a message via classified@philstarmedia.com

Landline 8527-7777 local 2219-2221
Van - 09152470518
Marion - 09828964297
Gary - 09328889590

SM PRIME

Notice of Annual Stockholders' Meeting
April 28, 2026 12:30 p.m.
Suffrage Grand Ballroom, Laneside Plaza Mall of Asia Manila, Block 12, Palm Court Annex, Seaside Boulevard, Mall of Asia Complex, Pasay City

Dear Stockholders:

The Annual Stockholders' Meeting of **SM PRIME HOLDINGS, INC.** (the Company) will be held on **April 28, 2026 (Tuesday) at 12:30 p.m.** at Suffrage Grand Ballroom, Laneside Plaza Mall of Asia Manila, Block 12, Palm Court Annex, Seaside Boulevard, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

AGENDA

- Call to Order
- Certification of Notice and Quorum
- Approval of Minutes of the Annual Meeting of Stockholders held on April 29, 2025
- Approval of Annual Report for 2025
- Open Forum
- General Ratification of Acts of the Board of Directors, Board Committee and Management
- Election of Directors for 2026-2027
- Appointment of External Auditor
- Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)
- Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reclassify 100 Million Disposed Authorized Common Shares to Preferred Shares of the Company
- Other Matters
- Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on March 19, 2026 as the record date for the determination of stockholders entitled to notice of, to participate, and to vote in attendance, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at annualreport.smprime.com/SMPIHRegistration and submit the required information on or before April 23, 2026. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1185 Tower 2 High Street South Corporate Plaza, 26th Street South Corporate Global City, Taguig City on or before April 23, 2026 (Thursday) for validation payment to the Company. (By-law 7)

Stockholders participating remotely may cast their votes in advance through the Company's secure online voting facility and access the live streaming of the meeting. Detailed login instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "Guidelines for Remote Participation and Voting to Attendees" appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smprime.com/annualstockholdersmeeting and posted on PSE EDGE.

Thank you.

(SGD)
ELMER B. SERRANO
Corporate Secretary



-3.72 (-2.17%) AAPL · 248.80 -4.09 (-1.62%) MSFT · 356.77 -9.20 (-2.51%) TSLA · 361.83 -10.17

BIZ MEMOS

SM Prime: Notice of Annual Stockholder's Meeting

The Philippine Star
March 27, 2026 | 9:00am

BrandSpace



MANILA, Philippines — Please see below Notice of the Annual Stockholders' Meeting of SM Prime Holdings, Inc.

SM PRIME

Notice of Annual Stockholders' Meeting
April 28, 2026 | 2:30 p.m.
Saffron Grand Ballroom, Lanson Place Mall of Asia Manila,
Block 12, Palm Coast Avenue corner Seaside Boulevard,
Mall of Asia Complex, Pasay City

Dear Stockholders:

The Annual Stockholders' Meeting of SM PRIME HOLDINGS, INC. (the Company) will be held on **April 28, 2026 (Tuesday)** at 2:30 p.m. at **Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, Mall of Asia Complex, Pasay City**, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 29, 2025
4. Approval of Annual Report for 2025
5. Open Forum
6. General Ratification of Acts of the Board of Directors, Board Committees and Management
7. Election of Directors for 2026-2027
8. Appointment of External Auditor
9. Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)
10. Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reclassify 100 Million Unissued Authorized Common Shares to Preferred Shares of the Company
11. Other Matters
12. Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on **March 18, 2026** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote *in absentia*, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at asmportal.smpriime.com/SMPH/Registration and submit the required information on or before April 23, 2026. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before **April 23, 2026 (Thursday)** for validation pursuant to the Company's By-laws.

Stockholders participating remotely can cast their votes *in absentia* through the Company's secure online voting facility and access the live streaming of the meeting. Detailed log-in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "Guidelines for Remote Participation and Voting in Absentia", appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smpriime.com/annual-stockholders-meeting and posted on PSE EDGE.

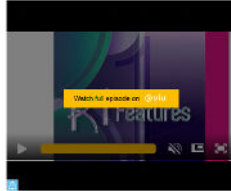
Thank you.

(SGD.)
ELMER B. SERRANO
Corporate Secretary



Please be advised that SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 28, 2026 (Tuesday), 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, MOA Complex, Pasay City, and will also be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly. For further details on the Annual Stockholders' Meeting, please visit <https://www.smpime.com/annual-stockholders-meeting/>.

All certificated stockholders are likewise reminded to keep their records with the Company updated by getting in touch with BDO Stock Transfer. You may also visit this [link](#) for further details.





167.52 -3.72 (-2.17%) AAPL - 248.80 -4.09 (-1.62%) MSFT - 356.77 -9.20 (-2.51%) TSLA - 361.8 17

BIZ MEMOS

Annual Stockholder's Meeting of SM Prime slated on April 28

The Philippine Star
March 28, 2026 | 9:00am



MANILA, Philippines — Please see below Notice of the Annual Stockholders' Meeting of SM Prime Holdings, Inc.

SM PRIME

Notice of Annual Stockholders' Meeting
April 28, 2026 | 2:30 p.m.
Saffron Grand Ballroom, Lanson Place Mall of Asia Manila,
Block 12, Palm Coast Avenue corner Seaside Boulevard,
Mall of Asia Complex, Pasay City

Dear Stockholders:

The Annual Stockholders' Meeting of SM PRIME HOLDINGS, INC. (the Company) will be held on **April 28, 2026 (Tuesday)** at 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 29, 2025
4. Approval of Annual Report for 2025
5. Open Forum
6. General Ratification of Acts of the Board of Directors, Board Committees and Management
7. Election of Directors for 2026-2027
8. Appointment of External Auditor
9. Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)
10. Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Reclassify 100 Million Unissued Authorized Common Shares to Preferred Shares of the Company
11. Other Matters
12. Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on **March 18, 2026** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote *in absentia*, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at asmportal.smprime.com/SMPH/Registration and submit the required information on or before April 23, 2026. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before **April 23, 2026 (Thursday)** for validation pursuant to the Company's By-laws.

Stockholders participating remotely can cast their votes *in absentia* through the Company's secure online voting facility and access the live streaming of the meeting. Detailed log-in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "*Guidelines for Remote Participation and Voting in Absentia*", appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smprime.com/annual-stockholders-meeting and posted on PSE EDGE.

Thank you.

(SGD.)
ELMER B. SERRANO
Corporate Secretary

TU CH WORKOUT
ALLEGORIC TO HIS WISDOM

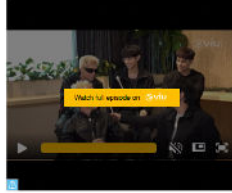
DATE	TIME	LOCATION	INSTRUCTOR	LEVEL	STATUS
2024-04-28	06:00	SM PRIME	Coach	Beginner	Open
2024-04-28	07:00	SM PRIME	Coach	Intermediate	Open
2024-04-28	08:00	SM PRIME	Coach	Advanced	Open
2024-04-28	09:00	SM PRIME	Coach	Beginner	Open
2024-04-28	10:00	SM PRIME	Coach	Intermediate	Open
2024-04-28	11:00	SM PRIME	Coach	Advanced	Open
2024-04-28	12:00	SM PRIME	Coach	Beginner	Open
2024-04-28	13:00	SM PRIME	Coach	Intermediate	Open
2024-04-28	14:00	SM PRIME	Coach	Advanced	Open
2024-04-28	15:00	SM PRIME	Coach	Beginner	Open
2024-04-28	16:00	SM PRIME	Coach	Intermediate	Open
2024-04-28	17:00	SM PRIME	Coach	Advanced	Open

Don't Waste Money on an Expensive Coach,
 Get Yourself One That's Always Ready to Go!

MechMuscles Open >

Please be advised that SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 28, 2026 (Tuesday), 2:30 p.m. at Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, Block 12, Palm Coast Avenue cor. Seaside Boulevard, MOA Complex, Pasay City, and will also be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly. For further details on the Annual Stockholders' Meeting, please visit <https://www.smpriime.com/annual-stockholders-meeting/>.

All certificated stockholders are likewise reminded to keep their records with the Company updated by getting in touch with BDO Stock Transfer. You may also visit this [link](#) for further details.



Be The First To React

