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Upson International Corp. UPSON

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	SEC Form 17-C on the Affidavits of Publication
Report Period/Report Date	May 9, 2024

Description of the Disclosure

We are submitting herewith the attached SEC Form 17-C on the affidavits of publication of the Notice and Agenda of our 2024 Annual Stockholders' Meeting.

Filed on behalf by:

Name	Arlene Louisa Sy
Designation	Chief Executive Officer

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Principal Address: No. Street City / Town / Province)

Dennis F. Uy

Contact Person

8526-7152

Company Telephone Number

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Month

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Fiscal Year

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FORM TYPE

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Month

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Day

Annual Meeting

Not Applicable

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. May 9, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS95003836 3. BIR Tax Identification No. 004-780-008-000
4. UPSON INTERNATIONAL CORP.
doing business under the name and style of OCTAGON COMPUTER SUPERSTORE;
MICROVALLEY COMPUTER SUPERSTORE; GADGET WORLD; OCTAGON MOBILE; UNISO; GADGET
KING AND LAMP LIGHT
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. Unit 2308, 23/F Capital House Tower 1, 9th Avenue cor.
34th Street, Bonifacio Global City, Taguig City 1635
Address of principal office Postal Code
8. (+63 2) 8526 7152
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock
<u>Common Shares</u>	Outstanding and Amount of Debt Outstanding
	<u>3,125,001,300</u>

11. Indicate the item numbers reported herein:

Please refer to the attached Letter to the Securities and Exchange Commission and the Philippine Stock Exchange, Inc.

SIGNATURES

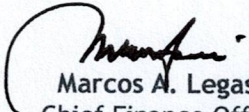
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Upson International Corp.

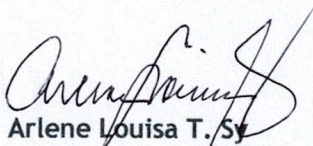
Issuer

May 9, 2024

Date



Marcos A. Legaspi
Chief Finance Officer



Arlene Louisa T. Sy
Chief Executive Officer
and President

May 9, 2024

Securities and Exchange Commission

7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City, 1209

Attention : **Dir. Oliver O. Leonardo**
Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.

PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City 1634

Attention : **Ms. France Alexandra D. Tom Wong**
Disclosure Department

Subject : **Affidavits of Publication**

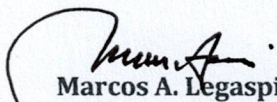
Gentlemen :

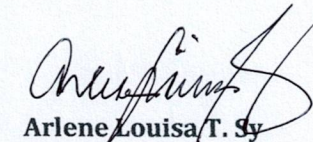
We are submitting herewith the attached affidavits of publication of the Notice and Agenda of Upson International Corp.'s 2024 Annual Stockholders' Meeting.

We hope you find everything in order.

Thank you.

Very truly yours,


Marcos A. Legaspi
Chief Finance Officer


Arlene Louisa T. Sy
Chief Executive Officer
and President

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) s.s.

AFFIDAVIT OF PUBLICATION

I, **MARIQUITA O. ADRIANO**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, Amvel Business Park, Dr. A. Santos Ave., Brgy. San Dionisio, Parañaque City, after being duly sworn to in accordance with law depose.

That I am the **ADVERTISING MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at Amvel Business Park, Dr. A. Santos Ave., Brgy. San Dionisio, Parañaque City.

That the said corporation publishes **The Philippine STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of _____
UPSON INTERNATIONAL CORP.

Captioned as follows: 2024 ANNUAL
STOCKHOLDERS' MEETING

(Please see attached printed text) had been published in **The Philippine STAR** in its issue/s of: _____

May 3 & 4 2024 (with online OneNews.PH)

FURTHER AFFIANT SAYETH NAUGHT.
Manila, Philippines

MARIQUITA O. ADRIANO
Affiant

SUBSCRIBED AND SWORN to before me this 4th day of MAY, 2024 affiant exhibited to me her Driver's License ID No.

Doc. No. 323
Page No. 66
Book No. XI
Series of 2024

ATTY. GEN. A. SANCIO

Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

IRP No. 1000467-11000000000000000000

Invoice compliance no. 111001123, 02/01/2016

May 2, 2024

Business & Innovations



Extreme Heat Shuts
Schools For Millions,
Worsening Learning
Gaps Worldwide

WATCH: How Is Heat
Index Measured?

RANDORR: Dog At
Our Cafe Sa Tapis,
Kamak Sa-Rel Lovers

UPSON International Corp. 2024 Annual Stockholders' Meeting

OneNews.PH

May 3, 2024

This notice is hereby given that our 2024 Annual Stockholders' Meeting (ASM) will be held virtually on May 27, 2024, Monday, 3:00 P.M.



2024 Annual Stockholders' Meeting

Notice

To our Shareholders:

This notice is hereby given that our 2024 Annual Stockholders' Meeting (ASM) will be held virtually on **May 27, 2024, Monday, 3:00 P.M.**, and will be presided at our Principal Office at Unit 2301, 23/F Capital House Tower 3, 9th Avenue corner 34th Street, Bonifacio Global City, Taguig City, with the following

Agenda

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Previous Meeting held on July 12, 2023
4. Annual Report and Audited Financial Statements for the period ended December 31, 2023
5. Ratification of Acts of the Board of Directors and the Management
6. Election of Directors, including Independent Directors, for the ensuing year
7. Appointment of External Auditor
8. Amendment of the Articles of Incorporation
9. Amendment of the By-laws
10. Delegation of Authority to the Board of Directors to amend or repeal the By-laws or adopt new By-laws
11. Other Matters
12. Adjournment

For a brief explanation of each agenda item, please refer to the "Details of 2024 ASM Agenda Items".

Copies of our Information Statement, SEC Form 17-A, and other pertinent documents/information may be accessed through our website (<https://upson.com.ph/investorrelations>) or through the Philippine Stock Exchange, Inc.'s Electronic Disclosure System (https://eds.upson.com.ph/companies/disclosures/forms.do?company_id=2903)

Our Board of Directors (the "Board") has fixed May 7, 2024 as the record date to determine the shareholders entitled to notice of, to participate/vote, at each meeting.

The proceeding of the ASM shall be streamed live, which may be attended by shareholders by sending an intent to attend/participate to corsec@upson.com.ph, subject to the verification/validation process to be conducted by the office of the Corporate Secretary on or before May 22, 2024. Validated/verified shareholders shall be provided with an access to the ASM, and can cast their votes in absentia through a secured e-mail, which will also be provided upon validation/verification.

A shareholder who wishes to be represented during the ASM may accomplish the attached "Proxy Form" (and other necessary requirements, as applicable) and submit the same to the office of the Corporate Secretary at Upson Building, 747, Bernardino Street corner Zobel Street, Ermita, Manila or via e-mail at corsec@upson.com.ph on or before 5:00 P.M. of May 20, 2024.

Manila City, April 30, 2024.


Dennis F. Uy
Corporate Secretary

UPSON International Corp. | 10th Floor, 10th Street, Ermita, Manila

UPSON International Corp. operates over 200 stores, offering a wide and up-to-date product assortment and serving thousands of people every day. Their collection of store brands includes Octagon, Micro Valley, and Gadget King. They also carry a growing portfolio of exclusive branded products such as Silvertex, Delta Force, Imperio, Akawa, Norgicoor, and JW Concept.



Visit site

Navigating brand activism

The Philippines is experiencing a notable shift in corporate practice and behavior, reflecting a broader, global but are deeply engaged in societal, environmental, and political dialogue. This change stems from a growing desire and demand among consumers for companies to contribute more meaningfully to societal welfare, pushing the boundaries of traditional business roles.

REPUTATION



RON JABAL

In the Philippines, a country marked by its rich culture, diverse population, and history of social activism, the impact of brand activism is particularly pronounced. As companies align themselves with various causes, they navigate the complexities of social responsibility, consumer expectations, and the intricacies of engaging in a socio-politically charged environment.

Essence of brand activism
At its core, brand activism is about companies standing up for causes that, while not directly linked to their financial bottom line, align with their core values and resonate with their social stakeholders. This position from conventional corporate proactively in societal issues and championing change.

The journey of brand activism is marked by both opportunities and hurdles. It is widely acknowledged as a potent mechanism for societal advancement, yet it introduces complexities for businesses and their stakeholders. Challenges range from potential public backlash and the risk of being perceived as insincere, to operational and financial implications tied to advocating for contentious matters.

The pros of brand activism
Builds consumer trust and loyalty: It is widely believed that brands that actively engage in social issues have deeper connections with their customers. In a country where support relevant causes resonate well with Filipinos especially in building consumer trust and loyalty.

Enhances brand differentiation: Brand activism also help organizations stand out in a crowded market. By taking a stand on issues that matter to consumers, brands can value proposition that is product features and essences.

Encourages social change: Perhaps the most significant advantage is the potential for brands to effect real change. Through financial support, awareness campaigns, and societal attitudes, support marginalized communities, and contribute to policy changes.

The cons of brand activism
Risk of backlash: It is accepted that brands that engaged in activism runs the risk of alienating a segment of their market. In an economy where diverse opinions and public backlash which may potentially harm the brand's reputation and financial performance.

Authenticity issues: Brands need to carefully balance the fine line between genuine activism and stunt. Companies that fail to back up their statements with tangible consumer trust and patronage resulting in poor business.

Operational and financial risks: Committing to social causes might necessitate operational changes that can be costly or logistically difficult or challenging. The brave ones that participate in the political fray can potentially invite scrutiny or worse a retaliation from political figures or groups opposed to the brand's stance.

These are notable examples of brand activism in the Philippines.
Bench: Known for its clothing and lifestyle products, Bench has engaged in various social issues, including LGBTQ+ rights. Their campaigns often feature diverse models and themes that promote inclusivity, earning praise for raising awareness and fostering acceptance in a predominantly conservative society.

Nestlé Philippines: Nestlé Philippines' holistic creating shared value (CSV) programs encompass environmental sustainability, specifically mitigating and adapting to climate change, and confronting the plastic waste crisis. It also helps improve nutrition, health, and wellness among malnourished children with the Nestlé Wellness Campus together with the Department of Education - teaching nutrition and healthy habits to 11 million schoolkids. The company also contributes to the coffee sector's development by helping smallholder farmers to sustainably improve yields, incomes, and quality of life, while practicing regenerative agriculture for future productivity and resilience against climate change under the Nescafé Plan.

Cebu Pacific: Cebu Pacific, in partnership with UNICEF continues to banner its Change for Good program where fans and passengers can donate to help vulnerable children, anytime and anywhere, even without booking a flight. By enabling the Change for Good program to be available inflight and now online, Cebu Pacific is committed to improving the lives of Filipino children and families.

Jollibee Foods Corp.: Jollibee, a fast-food giant, has utilized its vast network for disaster relief efforts. By mobilizing resources and supporting communities affected by natural disasters, Jollibee exemplifies how brands can play a critical role in immediate social response efforts.

SM Retail, SM Store and SM Supermalls participate actively in environmental sustainability through its Green Finds advocacy which aims to promote Green Living, under the SM Green Movement Campaign. This advocacy makes it easy for Filipinos to live sustainably with the availability of products that are eco-friendly, made from natural and local ingredients, and support local communities. The program also gives businesses, particularly MSMEs, a venue to showcase and sell their green products, making their sustainable practices economically viable, allowing them to grow. Through SM Stores nationwide, these MSMEs make their products available to more consumers.

The involvement of these brands and organizations in various causes demonstrates the multifaceted nature of brand activism in the Philippines. Through their initiatives, these companies contribute to social, environmental, and economic progress, while also navigating the complexities of public perception and the intricacies of aligning corporate actions with societal values.

Brand activism in the Philippines, indeed, serves as a testament to the evolving role of businesses in society. As these companies demonstrate, engaging in brand activism is not merely about taking a stand on external issues but reflects a deeper commitment to integrating societal values into the core of their business operations. This shift towards a more socially engaged corporate identity not only fosters stronger connections with consumers but also contributes to the broader societal good.

* Dr. Ron F. Jabal, APR, is the CEO of PAGEONE Group (www.pageonegroup.ph) (www.pageonegroup.ph) and the Founder and President of the Reputation Management Association of the Philippines (www.rmap.org.ph). Please correspond to ron.jabal@pageone.ph or rfjabal@gmail.com

NLEX spending P9 B for C5 link, road widening

By ELIJAH FELICE ROSALES

North Luzon Expressway (NLEX) Corp. will spend nearly P9 billion for the construction of a direct access to C-5 Road and the expansion of a certain portion of its tollway.

NLEX president and general manager J. Luigi Bautista told reporters the company is investing P8.6 billion for the initial widening project.

Bautista said they will spend P2.1 billion to put up the first phase of the NLEX C-5 Link, spanning at least two kilometers and linking Mindanao Avenue with Quirino Avenue.

NLEX has secured approval from the Toll Regulatory Board (TRB) to build the project. It has also acquired right of way, putting it on track to start construction by the third quarter.

The initial segment of the NLEX C-5

Link will be elevated all throughout: half as a viaduct, half as a ramp. NLEX hopes to complete the project in 2025 to offer motorists an alternative in crossing Mindanao Avenue, one of the busiest roads in Quezon City.

Bautista said NLEX will also invest P6.5 billion to undertake a road widening project running between San Fernando, Pampanga and the Subic-Clark Tarlac Expressway (SCTEX).

Pending TRB approval, the project seeks to add one lane in each direction to mitigate the traffic congestion in the San Fernando section of NLEX.

Further, the project will include the construction of a full interchange in Mexico, Pampanga, and the installation of street lights along the strip in response

to motorist complaints. Meanwhile, Bautista said a full interchange in Mexico would give travelers another path toward the western provinces in Central Luzon, such as Bataan and Zambales. Once the project is built, motorists no longer need to go through the Olongapo-Capan Road to reach Zambales.

NLEX will also help the Department of Public Works and Highways (DPWH) in building an interchange in Sto. Tomas, Pampanga. The DPWH will take care of the civil works, while NLEX will handle the traffic management.

Before the end of the year, NLEX will complete the third bridge of the Candaba Viaduct, opening another road for motorists traversing the Bulacan and Pampanga portions of the tollway.

LT Group optimistic on outlook

LT Group Inc. (LTG) of Taiwan Lucio Tan is keeping a bullish outlook despite expecting some macroeconomic headwinds this year.

LTG president Lucio Tan III said the group's outlook for 2024 is more optimistic, with inflation expected at 3.8 percent in 2024 and interest rates expected to go down.

He said this would help reign in the continued rise in manufacturing costs and should positively impact LTG's different businesses, helping stabilize and even increase volumes.

"We are excited about the future. Our fundamentals are solid," Tan III said. "While we are cautiously optimistic about the macroeconomic trends as interest rates are likely to stay higher for longer while the inflationary environment may stay longer than expected, we believe that your portfolio companies' solid business models, brand franchises, and strong balance sheets will allow your company to withstand the macroeconomic headwinds during the year," he said.

LTG posted a slight improvement in its earnings last year as higher contributions from its banking, liquor and property units offset slowdown in the tobacco business.

— Richmond Mercurio

India's From B1
for the company." "As a private sector, what we always look for is stability. Stability in the regulation, stability in the environment that we are operating in. That is what, as you said, you are providing," Adani told Marcos.

As he welcomed APSEZ expansion plans in the Philippines, the President proposed to the company officials to focus on ports handling agriculture products.

Marcos said the government is also developing its gateways for tourists and business travelers and for the country's agriculture products to be moved around affordably and reliably.

The President also suggested that the company start regionally and cater to domestic shipping, before shifting to the international market.

Marcos also highlighted during the meeting the importance of the synergy between the public and the private sectors as his administration opens up the Philippine economy.

uc UPSON International Corp.

2024 Annual Stockholders' Meeting

Notice

To Our Shareholders:

This notice is hereby given that our 2024 Annual Stockholders' Meeting (ASM) will be held virtually on **May 27, 2024, Monday, 8:00 AM**, and will be presided at our Principal Office at Unit 2308, 23/F Capital House Tower 1, 9th Avenue corner 24th Street, Bonifacio Global City, Taguig City, with the following:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Previous Meeting held on July 12, 2023
4. Annual Report and Audited Financial Statements for the period ended December 31, 2023
5. Ratification of Acts of the Board of Directors and the Management
6. Election of Directors, Including Independent Directors, for the ensuing year
7. Appointment of External Auditor
8. Amendment of the Articles of Incorporation
9. Amendment of the By-Laws
10. Delegation of Authority to the Board of Directors to amend or repeal the By-Laws or adopt new By-Laws
11. Other Matters
12. Adjournment

For a brief explanation of each agenda item, please refer to the "Details of 2024 ASM Agenda Items".

Copies of our Information Statement, SEC Form 17-A, and other pertinent documents/information may be accessed through our website (<https://www.upson.com.ph/disclosures>) or through the Philippine Stock Exchange, Inc.'s Electronic Disclosure System (<https://eds.upson.com.ph/disclosures/formdisclosure>).

Our Board of Directors (the "Board") has fixed May 7, 2024 as the record date to determine the shareholders entitled to vote at, to participate in, or to be counted in, the ASM.

The proceeding of the ASM shall be streamed live, which may be attended by shareholders by sending an instant message to the Corporate Secretary, or by attending the ASM in person at the office of the Corporate Secretary at UPSON Building, 747 Remulder Street, corner Zobel Street, Ermita, Manila or via e-mail at corporate@upson.com.ph on or before 5:00 PM of May 30, 2024.

A shareholder who wishes to be represented during the ASM may accomplish the attached "Proxy Form" (and other necessary requirements, as applicable), and submit the same to the office of the Corporate Secretary at UPSON Building, 747 Remulder Street, corner Zobel Street, Ermita, Manila or via e-mail at corporate@upson.com.ph on or before 5:00 PM of May 30, 2024.

Manila City, April 30, 2024.

Done by
Corporate Secretary

PANA, AIM team up to offer marketing course on brand building in digital landscape



In photo are Jay Clement Cusan, Senior Business Development Manager of AIM SEU, Bernice Iwan, Executive Managing Director of the Alumni Relations Office, Ayala Land's Chrissy Roa, PANA Vice-President and Brand Academy Committee Chair, Colgate-Palmolive's Bea Atienza, PANA Board of Director and Brand Academy Committee In-Charge, and Bobby Simborio, PANA Executive Director.

The Philippine Association of National Advertisers (PANA) said it hopes to equip young marketers with skills in brand building trends amid an evolving business landscape through its seminars.

Brand Academy is a four-day seminar on brand building, industry spots, knowledge, and skills essential for excelling in the competitive marketing arena.

"We're already having to be full-time marketers, so not just having to build awareness and generate demand, but close that sale digitally, whether it's TikTok shops, Lazada, etc.," Colgate-Palmolive Marketing Director Bea Atienza said during a round-table discussion on Thursday.

Marketers must thoroughly understand brand building and

various channels, according to Atienza.

The classes take place face-to-face over four consecutive Fridays, beginning on June 7 and ending on June 28.

In its second year, PANA collaborated with the Asian Institute of Management (AIM) to offer the course to the advertising industry, extending beyond its members.

We started with an exclusive partnership with PANA two years ago... to PANA members who wanted to pursue postgraduate study, but this time, it's more specific and we made it very inclusive to non-members," PANA Executive Director Robert Simborio said.

It costs P65,000 to enroll and attend the four sessions, as well as two additional courses that credit as five units.

"Upon completion, students can earn postgraduate units, a diploma or a certificate," said Ayala Land Corporate and Estate Group Head Christine Roa.

PANA aims to double the graduates from last year.

— Rose A. Inosante

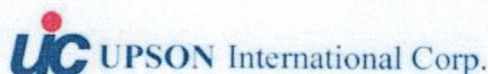
UPSON International Corp. 2024 Annual Stockholders' Meeting

OneNews, PH

May 4, 2024



UPSON INTERNATIONAL CORP.



UPSON International Corp.

2024 Annual Stockholders' Meeting

Notice

To our Shareholders:

This notice is hereby given that our 2024 Annual Stockholders' Meeting (ASM) will be held virtually on **May 22, 2024, Monday, 1:00 P.M.** and will be presided at our Principal Office at Unit 2308, 23/F Capital House Tower 1, 9th Avenue corner 34th Street, Bonifacio Global City, Taguig City, with the following:

Agenda

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Previous Meeting held on July 12, 2023
4. Annual Report and Audited Financial Statements for the period ended December 31, 2023
5. Ratification of Acts of the Board of Directors and the Management
6. Election of Directors, including Independent Directors, for the ensuing year
7. Appointment of External Auditor
8. Amendment of the Articles of Incorporation
9. Amendment of the By-laws
10. Delegation of Authority to the Board of Directors to amend or repeal the By-laws or adopt new By-laws
11. Other Matters
12. Adjournment

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Our Board of Directors (the "Board") has fixed May 7, 2024 as the record date to determine the shareholders entitled to notice of, to participate/vote, at such meeting.

The proceeding of the ASM shall be streamed live, which may be attended by shareholders by sending an intent to attend/participate to corsec@upson.com.ph, subject to the verification/validation process to be conducted by the office of the Corporate Secretary, on or before May 22, 2024. Validated/verified shareholders shall be provided with an access to the ASM, and can cast their votes in absentia through a secured e-mail, which will also be provided upon validation/verification.

A shareholder who wishes to be represented during the ASM may accomplish the attached "Proxy Form" [and other necessary requirements, as applicable], and submit the same to the office of the Corporate Secretary at Upson Building, 747, Romualdez Street corner Zobel Street, Ermita, Manila or via e-mail at corsec@upson.com.ph on or before 5:00 P.M. of May 20, 2024.

Manila City, April 30, 2024.

AFFIDAVIT OF PUBLICATION

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.


I, ODILIA A.O. RUFINO, of legal age, and a resident of Makati City, after being duly sworn to in accordance with law, hereby depose and say:

That I am the Operations Manager, Advertising Department of **MANILA BULLETIN**, a newspaper of general and national circulation in the Philippines, printed and published in the City of Manila, Philippines by Manila Bulletin Publishing Corporation.

That an Advertisement re: **2024 ANNUAL STOCKHOLDERS' MEETING of UPSON INTERNATIONAL CORP.**, will be held virtually on **May 27, 2024, Monday, 3:00 P.M.**, and will be presided at our Principal Office at Unit 2308, 23/F Capital House Tower I, 9th Avenue corner 34th Street, Bonifacio Global City, Taguig City. (See advertisement for complete details.)

a printed copy of which is hereby attached, was published in the said newspaper both in print and online formats on May 3 and 4, 2024.

FURTHER, affiant sayeth not.


ODILIA APELARIO ONG RUFINO

SUBSCRIBED AND SWORN to before me this **MAY 06 2024**
at Manila, Philippines, affiant exhibiting to me her LTO DRIVER'S LICENSE NO. _____
expiring on September 22, 2033.

Doc. No.
Page No.
Book No.
Series of:

23
7
XXXVII
2024


ATTY. JOHN EDWARD TRINIDAD ANG
Notary Public for City of Manila- Until 12-31-2024
Notarial Commission No. 2024-091
2nd Floor Midland Plaza Hotel, Adriatico St., Ermita, Manila
IBP NO. 393541-01/03/2024 Pasig City
P.T.R. NO. 1535522-Jan 3, 2024 Manila
ROLL NO. 68731 JACLE COMPLIANCE NO. 141-0017675



EDITOR: BERNIE CAHILES-MAGKILAT

CLASSIFIEDS
STOCK EXCHANGE

Power Situation Outlook			
for Friday, 3 May 2024			
LUZON	VISAYAS	MINDANAO	
AVAILABLE GENERATING CAPACITY, MW	14,802	2,586	2,944
SYSTEM PEAK DEMAND, MW	13,650	2,339	2,651
OPERATING MARGIN, MW	1,152	247	293

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HSBC

PESO DOLLAR EXCHANGE RATE

57.535=\$1

May 2, 2024

SOURCE: hsbc.com.ph

NEWS IN BRIEF

Peso appreciates vs US dollar

The peso closed stronger at P57.535 to a US dollar on Thursday, May 2, 2024, from P57.76 on April 30. The weighted average rate settled at P57.584 from P57.583, previously. Meanwhile, the total volume reached \$1.542 billion from \$1.677 billion, based on Bankers Association of the Philippines data.

Stocks drop on wage hike, rising inflation

The local stock market dropped further as investors worried about a possible wage hike as well as rising domestic and US inflation which dampens interest rate cut hopes. The main index lost 63.94 points or 0.95 percent to close at 6,649.55 as compensation led the decline while the domestic sector bucked the trend. Volume was lower at 50.1 million shares worth P4.77 billion as buyers held steady. The 10-year Treasury yield rose to 4.88 percent from 4.85 percent. The 3-month Treasury yield rose to 5.25 percent from 5.20 percent. The 10-year Treasury yield rose to 4.88 percent from 4.85 percent. The 3-month Treasury yield rose to 5.25 percent from 5.20 percent.

SEC recognized anew for good governance

The Securities and Exchange Commission (SEC) has received its fourth consecutive Global Governance Award from Cambridge International Finance Advisory. The Commission received the 3rd Best Corporate Governance Policy & Disclosure Award and the 3rd Transparency Award 2024. During the 10th Annual Awards Ceremony held last April 29, 2024, the SEC received the 3rd Best Corporate Governance Policy & Disclosure Award and the 3rd Transparency Award 2024. During the 10th Annual Awards Ceremony held last April 29, 2024, the SEC received the 3rd Best Corporate Governance Policy & Disclosure Award and the 3rd Transparency Award 2024.

Leviste is now ABS-CBN's second largest shareholder

By JAMES L. LOYOLA

Young tycoon Leandro Legarda Leviste has acquired the equivalent of 8.5 percent of ABS-CBN Corporation, continuing his buying binge after selling a portion of his stake in SP New Energy Corporation to Meralco Powergen Corporation.

ABS-CBN's share price has surged over the past week and ended at P5.10 per share at the close of trading on the PSE today (May 2), valuing Leviste's 76.5 million shares at P393.15 million. The average acquisition price was not disclosed.

With the purchase of these shares through the stock exchange, LL Holdings, Inc. is now the largest shareholder of ABS-CBN after the Lopez family's Lopez, Inc.

In a disclosure to the Philippine Stock Exchange, ABS-CBN said Solar Philippines founder Leandro Leviste has purchased 76.5 million shares of ABS-CBN and ABS-CBN Holdings Corporation (ABSP).

This consists of 5.5 million shares of ABS-CBN owned through Leviste's LL Holdings, Inc. (LLH) and 619,000 shares of ABSP through LLH's parent company Countrywide Investments Holdings Corporation.

Countrywide's ABSP shares are in the process of being converted into ABS-CBN shares. After the conversion, Countrywide plans to transfer these shares to LLH.

A social media post by Leviste's Solar Philippines noted that "The disclosure comes just a week before Mother's Day."

Leviste is the son of Senator Loren Legarda, who rose to prominence as an award-winning producer and news anchor on ABS-CBN starting in 1986.



LEANDRO L. LEVISTE

Legarda anchored ABS-CBN's World Tonight at the time Leviste was born in 1993, up to her run for the Senate in the 1998 elections.

"ABS-CBN is a great company that has helped countless people over the years. I hope there may now be a way for us to be of help, for the benefit of ABS-CBN's shareholders and employees, and the media industry of the Philippines," Leviste said.

Solar Philippines has sold over P6 billion worth of shares of SP New Energy Corporation (SPNEC) in the past year. Solar Philippines and affiliates still own 20 billion shares of SPNEC valued at approximately P22 billion.

After the sale, Leviste disclosed to the Securities and Exchange Commission on March 19 that he had acquired a 7.55 percent stake in cash-strapped Roxas and Company, Inc. (RCI) to become its largest individual shareholder.

PH-EU FTA talks to restart in October

By KRISTELLE L. TALAO

The national government is seeking to restart the negotiations for the Philippines-European Union (EU) free trade agreement (FTA) by October this year in order to ensure the preferential access of local products to the EU market.

"As far as moving forward is concerned, actually we're eyeing to start the negotiation third quarter of this year. So, maybe October. But June, we'll have already our initial meetings at [the] chief negotiator's level. So, at least, we can already discuss several things. Line modalities of the negotiations, I mean, the arrangement, etc., in preparation for that," said Department of Trade and Industry (DTI) Undersecretary Atty. Allan Gepty of the International Trade Group (ITG) in an ambush interview in Makati City on April 29.



The Philippine government and European Union (EU), represented by DTI Secretary Alfredo Pascual and European Commission (EC) Executive Vice President and Trade Commissioner Valdis Dombrovskis, respectively, announced the resumption of the talks on March 18.

Prior to that, a comprehensive stocktaking exercise by the DTI and EC was held September to December 2023 to lay the groundwork for the resumption of the negotiations.

The talks in October will be the third round of negotiations, clarified Gepty, since the first round was launched in 2015, and the second round in 2017, before the talks were halted due to the EU's concerns on human rights violations under the then Duterte regime and intellectual property (IP).

Gepty said that the Philippine negotiating committee had held consultations and trade policy dialogues with stakeholders, informing them of updates on the FTA, as recent as April 19.

He also shared that the negotiations will cover varying topics such as the possible easing of the EU's rules of origin on garment exports through a waiver for Philippine garment firms, emphasizing that the Philippines intends to "negotiate for the most liberal rules of origin."

US Federal Reserve says interest rates will stay at 2-decade high

WASHINGTON (AP) — The Federal Reserve on Wednesday emphasized that inflation has remained stubbornly high in recent months and said it does not plan to cut interest rates until it has "greater confidence" that price increases are slowing sustainably to its 2% target.

The Fed issued its decision in a statement after its latest meeting, at which it kept its key rate at a two-decade high of roughly 5%. Several hotter-than-expected reports on prices and economic growth have recently undercut the Fed's belief that inflation was steadily easing. The combination of high interest rates and persistent inflation has also emerged as a potential threat to President Joe Biden's re-election bid.

In recent months, Chair Jerome Powell said at a news conference, "inflation has shown a lack of further progress toward our 2% objective."

It is likely that gaining greater confidence "headed" will take longer than previously expected. Powell did strike a note of optimism about inflation. Despite the recent setbacks, he said, "My expectation is that over the course of this year, we will see inflation move back down."

Wall Street traders initially cheered the prospect that the Fed will cut rates at some point this year as well as Powell's comment that the Fed was considering meeting to cut rates in response to a rate hike.

"I think it's unlikely that the next policy rate move will be a hike," he said. Later, though, stock prices erased their gains and finished the day essentially unchanged from where they were before Powell's news conference.

Still, Powell sketched out a series of potential scenarios for the months ahead. He said that if hiring stayed strong and "inflation is moving sideways," that "would be a case in which it would be appropriate to hold off on rate cuts."

But if inflation continued to cool — or if unemployment rose unexpectedly — Powell said the Fed would likely be able to reduce its benchmark rate. Cuts would, over time, bring down the cost of mortgages, auto loans, and other consumer and business borrowing.

Those comments were "a signal that the Fed is a lot less confident that they know how policies are going to unfold over the course of this year," said Jonathan Pingle, an economist at UBS.

Non-bank domestic claims reach ₱9 T in 2023

By LEE C. CHIMPONAN

The domestic claims of non-bank or other financial corporations (OFCs) grew by 15 percent year-on-year in 2023 to ₱9.054 trillion from ₱7.873 trillion, according to the Bangko Sentral ng Pilipinas (BSP) Other Financial Corporations Survey (OFCs).

The quarterly

OFCs is basically an analytical survey that provides a comprehensive measure of the claims or assets, and liabilities of the country's OFCs.

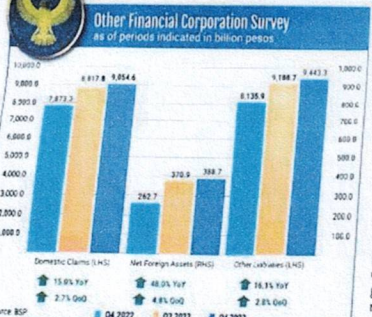
OFCs are private corporations and quasi-corporations whose principal activity is the production of market goods or non-financial services. These institutional units provide "financial services other than banks, non-banks with quasi-banking

functions, non-stock savings and loan associations, and the central bank." These are comprised of non-money market funds of trust institutions, trust corporations, and investment companies, private and public insurance corporations, holding companies, government-owned or -controlled corporations engaged in financial intermediation, and other financial intermediaries and auxiliaries, said the BSP.

On a quarterly basis, the domestic claims of OFCs went up by 2.7 percent in the fourth quarter 2023 from ₱8.821 trillion in the third quarter, based on preliminary survey results.

In a statement, the BSP said the year-on-year growth was due to the rise in the sector's claims on the central government, the private sector, and the depository corporations. The other sectors are the state and local government, public non-financial corporations (NFCs), and private sector. Depository corporations include the BSP and other depository entities.

OFCs' claims on the central government increased on account of the higher holdings of government-issued debt securities. "Moreover, the other financial



UPSON International Corp.

2024 Annual Stockholders' Meeting

To our Shareholders: Notice

This notice is hereby given that our 2024 Annual Stockholders' Meeting (ASM) will be held virtually on May 22, 2024, Monday, 10:00 AM, and will be presided at our Principal Office at Unit 208, 2/F Capital House Tower 1, 9th Avenue corner 36th Street, Bonifacio Global City, Taguig City, with the following Agenda:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Previous Meeting held on July 12, 2023
4. Annual Report and Audited Financial Statements for the period ended December 31, 2023
5. Election of Directors, including Independent Directors, for the ensuing year
6. Appointment of External Auditor
7. Amendment of the Articles of Incorporation
8. Amendment of the By-Laws
9. Delegation of Authority to the Board of Directors to amend or repeal the By-Laws or adopt new By-Laws
10. Other Matters
11. Adjournment

For a brief explanation of each agenda item, please refer to the "Details of 2024 ASM Agenda Items".

Copies of our Information Statement, SEC Form 17-A, and other pertinent documents/information may be accessed through our website (<https://upson.com.ph/disclosures/information>) or through the Philippine Stock Exchange, Inc.'s Electronic Disclosure Generation Technology website (<https://edgt.phse.com.ph/disclosures/information>).

Our Board of Directors (the "Board") has fixed May 7, 2024, as the record date to determine the shareholders entitled to notice of, to participate/vote, at such meeting.

The proceedings of the ASM shall be streamed live, which may be attended by shareholders by sending an intent to attend/participate to corporate@upson.com.ph, subject to the verification/validation process conducted by the office of the Corporate Secretary, on or before May 22, 2024. Validated/verified shareholders shall be provided with an access to the ASM, and can cast their votes in absence through secured e-mail, which will also be provided upon validation/verification.

Shareholders who wish to be represented during the ASM may accomplish the attached "Proxy Form" (and other necessary requirements, as applicable), and submit the same to the office of the Corporate Secretary at Upson Building, 747, Romualdez Street corner Zobel Street, Ermita, Manila or via e-mail at corporate@upson.com.ph on or before 5:00 P.M. on May 20, 2024.

Manila City April 30, 2024.

UPSON International Corp.

2024 Annual Stockholders' Meeting for UPSON International Corp. set to happen on May 27

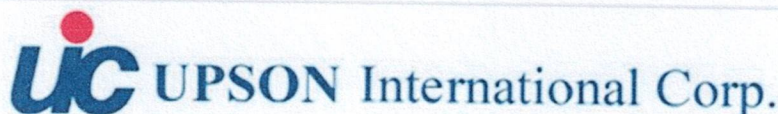
BY MB BUSINESS

May 4, 2024 11:28 AM



The 2024 Annual Stockholders' Meeting for Upson International Corp. is set to happen on May 27, 2024, at 3:00 P.M. It will be presided over at their principal office in Bonifacio Global City, Taguig City, and will be streamed live, which may be attended by shareholders by sending an intent to attend to corsec@upson.com.ph.

Only the verified shareholders will have access to the ASM, and can cast their votes through a secured email given upon validation.



2024 Annual Stockholders' Meeting

Notice

To our Shareholders:

This notice is hereby given that our 2024 Annual Stockholders' Meeting (ASM) will be held virtually on **May 27, 2024, Monday, 3:00 P.M.**, and will be presided at our Principal Office at Unit 2308, 23/F Capital House Tower 1, 9th Avenue corner 34th Street, Bonifacio Global City, Taguig City, with the following:

Agenda

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Manila City, April 30, 2024.


Dennis F. Uy
Corporate Secretary



EDITOR: BERNIE CAHILES-MAGKILAT

CLASSIFIEDS
STOCK EXCHANGE

Power Situation Outlook
for Saturday, 4 May 2024

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY MW	14,816	2,523	2,869
SYSTEM PEAK DEMAND MW	12,976	2,279	2,250
OPERATING MARGIN MW	1,840	244	639

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MANILA BULLETIN BUSINESS

B-1 SATURDAY, MAY 4, 2024

manilabulletinbusiness

E-mail: business@mb.com.ph

HSBC

PESO DOLLAR EXCHANGE RATE

57.345=\$1

May 3, 2024

SOURCE: Bloomberg

NEWS IN BRIEF

Peso strengthens vs US dollar

The peso strengthened further closing at P57.345 to a US dollar on May 3, 2024 from P57.336 on May 2. The weighted average settled at P57.411 from P57.584. Total volume reached \$1.411 billion, data from the Bankers Association of the Philippines showed.

Inflation worries hound stocks

Concern over higher inflation for April continued to weigh on the local stock market. The main index declined 51.00 points or 0.47 percent to close at 6,615.55 due to the weakness of the Property and Services counters as most other sectors were in the green. Volume rose to 704 million shares worth P4.27 billion as investors capitalized on gains amidst mounting worries over potential inflation spikes in April, largely fueled by persistent upticks in food prices, notably rice and meat, said Regina Capital Development Corporation Managing Director Luis Limkang. He added that, "Following the Federal Reserve's recent meeting, Chair Jerome Powell seemingly discounted immediate rate hikes, though the alliance of forces regarding future rate moves, traders managing uncertain risks."

Investors also weighed on the market further as they registered a net outflow of P1.75 billion, the report stated. (James Loyola)

UnionBank sets SRO price at P30.57/share

Advised that UnionBank of the Philippines has set the terms and conditions for its P10 billion stock rights offering with the offer price set at a discounted P30.57 per share, in a disclosure to the Philippine Stock Exchange. The bank said the offer price was determined based on the volume-weighted average price of its common shares traded on the exchange for each of 15 consecutive trading days immediately prior to (and including) May 2, 2024, subject to a discount of 10 percent. After the price has been set, the offer period is set to be open for 10 days starting from May 2, 2024, and the offer is set to be open for 10 days starting from May 2, 2024, and the offer is set to be open for 10 days starting from May 2, 2024. (James Loyola)

Banks released higher agri loans – BSP survey

By LEE C. CHIPONGIAN

The Bangko Sentral ng Pilipinas (BSP) reported Friday, May 3, that the share of agriculture loans and services in 2022 went up to 18.1 percent versus 17.6 percent in 2021 with rural and cooperative banks providing bulk of the funding, based on its latest Countrywide Bank Survey (CBS).

The 2022 CBS is only the second survey of such kind released by the BSP. The first report was issued in February 2023, covering the year 2021.

According to the 90-page survey report, in 2022 the total value of agricultural loans increased by 16.7 percent to P213.07 billion from P185.90 billion in 2021.

The BSP said surveyed banks attributed the improvement to the growing demand for agricultural loans to the gradual end of the pandemic and Republic Act No. 11901 which induced "flexibility on banks' compliance on Agri-Agra requirements and thus allowed for alternative forms of investment that count toward their compliance." RA 11901 was also known as the Agriculture, Fisheries and Rural Development Financing Enhancement Act of 2022.

"Furthermore, banks increased their marketing efforts to attract new borrowers and renewed and expanded loans for established, creditworthy

borrowers," said the BSP.

It also noted that the allocation of funds for basic crops in these agricultural loans significantly decreased to P12.73 billion from P53.33 billion because of the "lower demand for basic crop loans, uncontrolled risks such as extreme weather conditions, rising costs and declining profits in basic crop farming, and the lingering effects of the pandemic on some borrowers."

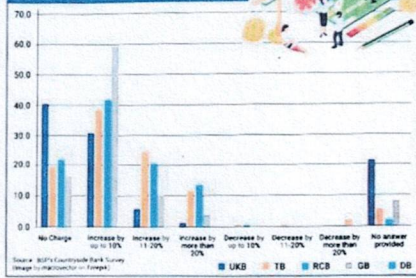
The value of non agricultural loans also increased by 34.2 percent to P2.8 trillion in 2022 from P2.1 trillion in the previous year. "For banks that increased the value of granted non-agricultural loans, the growth was due to higher demand for personal and business loans by new borrowers, better marketing to small business owners, and a less restrictive borrowing environment," said the BSP.

The CBS also noted an expansion in loan products for agricultural needs such as seeds, fertilizer, working capital, and farm equipment, sustainable projects, digitalization of farming activities, and agri-tourism activities.

Basically, the 2022 survey which included 1,500 banking units, established baseline data to monitor banks' compliance with RA 11901 and includes questions about specific agricultural loan products and services offered in 2021 and 2022 that are consistent with the said law.

The CBS cited several key as-

Agricultural loan volume expansion of banks in 2022 (in terms of % of bank group)



essment including a review on the demand for agricultural loans which it said was 40 percent from rural and cooperative banks and 74 percent from government banks.

It said the distribution of loan borrowers across banking groups showed that rural and cooperative banks have maintained "a strong commitment to supporting agricultural borrowers including small scale farmers and fisherfolk."

Regional distribution of agricultural borrowers likewise showed that

universal and commercial banks have a higher concentration in Luzon while the smaller banks are the same but with notably fewer borrowers in the National Capital Region (NCR).

Thrift banks have a higher number of borrowers in Mindanao while government banks show similar borrower numbers outside the NCR, with slightly more borrowers in Mindanao, said the BSP.

"In 2022, the average interest rates on agricultural loans ranged from 12 percent to

BSP approves reporting rules on banks' large exposures

The Bangko Sentral ng Pilipinas (BSP) has approved the reporting rules or guidelines on big banks' large exposures, including its subsidiary banks and quasi banks, on efforts to further ensure stability of the domestic financial sector.

In a memo (Memorandum No. M-2024-013), BSP Deputy Governor Chuchi G. Fonacier said the guidelines are related to the 2023 BSP Circular No. 1150 or the circular on the "Prudential Framework for Large Exposures Monitoring Threshold." The purpose of the circular is to detect any problems that "could pose concerns to the stability of each bank/quasi bank and the financial system."

To be able to identify, measure, monitor and control large exposures to protect covered banks' solvency from

maximum possible losses in the event of sudden counterparty failure, the circular was issued in 2022 and the latest reporting guidelines will implement how banks will report this to the BSP.

Reporting large exposures or LEX will use the following: XML Schema Definition (XSD); corresponding Control/Procedures (CP); and Data Structure. These can all be downloaded from the Report Details module of the Integral Financial Supervision System (IFSS) Submission Portal under the BSP Relationship Management System (BRMS).

The memo said the LEX report will be submitted every semester for both

solo and consolidated bases on or before 15 banking days after reference period. For example, the end-December 2023 report will be submitted to the BSP on or before May 31 this year.

For covered banks, the BSP said they will issue detailed guidelines on the implementation of API-based submission via machine-to-machine modality and the use of IFSS Submission Portal as previously announced.

Meanwhile, there will be different procedures for subsidiary banks. Last Aug. 3, 2022, the BSP approved Circular No. 1150 or the prudential framework for the monitoring of banks' large exposures to detect any solvency problems.

The BSP has also redefined large exposures as exposures to a single counterparty or a group of connected counterparties equal to or greater than

10 percent of a covered bank or quasi bank's Tier 1 capital, which refers to a bank's core capital or reserves to fund its business activities.

The previous definition of large exposures was equal or greater than five percent of a financial institution's qualifying capital. Basically, Tier 1 capital or core capital which are equity and retained earnings, is applied to monitor a bank's capital adequacy. Qualifying capital is both Tier 2 — which are reserves such as loan loss reserves and other capital instruments — and Tier 1.

The BSP has said that it was aware of the risks arising from large exposures of banks and quasi banks to a single counterparty or group of connected counterparties.

Large exposures are computed and compared with Tier 1 capital on both solo and consolidated bases.

The BSP has also redefined big banks' large exposures with a limit set at 25 percent of Tier 1 capital. (Lee C. Chipongian)

PNB's Q1 profit up 10% to P5.3 billion

By JAMES A. LOYOLA

Philippine National Bank (PNB), a subsidiary of LT Group Inc., posted a 10 percent improvement in net income to P5.3 billion in the first three months of 2024 from the P4.8 billion earned in the same period last year.

In a disclosure to the Philippine Stock Exchange, the bank said its core income for the first quarter of 2024 amounted to P12.9 billion, increasing by seven percent from P10.5 billion

in the same period last year with net interest margin growing by 12 percent year-on-year to P14.7 billion.

"This is mainly due to the combined effect of the increase in the bank's loan portfolio and better yields which increased by an average of 47 bps," PNB said.

It added that the bank was also able to mitigate the effect of higher cost of deposits and increase in deposit volume by reducing its high-cost funding.

Other income declined from P3.4

billion in the first quarter of 2023 to P1.2 billion in the same period this year mainly due to the substantial ROPA (real and other properties acquired) sale recognized by the bank a year ago.

Operating expenses were lower by eight percent at P7.3 billion, highlighting the bank's ability to manage its costs.

Provision for impairment losses is at P620 million, a 62 percent drop from

UPSON International Corp.

2024 Annual Stockholders' Meeting
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Manila City, April 30, 2024.



Growth in factory output signals improved competitiveness - DTI

By KRISTIELE E. YALAO

The Department of Trade and Industry (DTI) said the growth in the country's Manufacturing Purchasing Managers' Index (PMI) in April is a sign of the increasing competitiveness of the domestic manufacturing sector.

According to S&P Global, the Philippine's Manufacturing PMI for April this year was 52.2 points from 50.9 in March.

It marked a considerable improvement after flat growth in March from 51.0 in February.

"The latest reading indicated the strongest improvement in operating conditions across the Filipino manufacturing sector in five months," it said.

In a statement on Thursday night, May 2, DTI Secretary Alfredo Pascual cited the "acceleration in new order volumes, alongside a notable increase

in export orders" as drivers of competitiveness.

"This positive performance is aligned with our government's policies aimed at industrial growth. The indication that inflationary pressures remained subdued in April provided further optimism. This environment enables our manufacturers to price their products more competitively, enhancing their domestic and international market position," said Pascual.

UPSON International Corporation to hold 2024 Annual Stockholders' Meeting

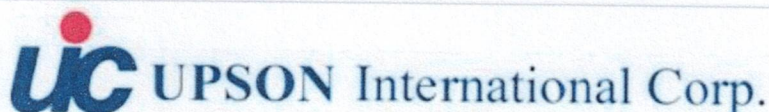
BY MB BUSINESS

May 5, 2024 02:34 PM



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8. Amendment of the Articles of Incorporation
9. Amendment of the By-laws
10. Delegation of Authority to the Board of Directors to amend or repeal the By-laws or adopt new By-laws
11. Other Matters
12. Adjournment

For a brief explanation of each agenda items, please refer to the "Details of 2024 ASM Agenda Items".

Copies of our Information Statement, SEC Form 17-A, and other pertinent documents/information may be accessed through our website (<https://upson.com.ph/disclosures/>) or through the Philippine Stock Exchange, Inc.'s Electronic Disclosure Generation Technology website (https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=700).

Our Board of Directors (the "Board") has fixed May 7, 2024 as the record date to determine the shareholders entitled to notice of, to participate/vote, at such meeting.

The proceeding of the ASM shall be streamed live, which may be attended by shareholders by sending an intent to attend/participate to corsec@upson.com.ph, subject to the verification/validation process to be conducted by the office of the Corporate Secretary, on or before May 22, 2024. Validated/verified shareholders shall be provided with an access to the ASM, and can cast their votes in absentia through a secured e-mail, which will also be provided upon validation/verification.

A shareholder who wishes to be represented during the ASM may accomplish the attached "Proxy Form" (and other necessary requirements, as applicable), and submit the same to the office of the Corporate Secretary at Upson Building, 747, Romualdez Street corner Zobel Street, Ermita, Manila or via e-mail at corsec@upson.com.ph on or before 5:00 P.M. or May 20, 2024.

Manila City, April 30, 2024.


Dennis F. Uy
Corporate Secretary