

Homebuying startup Knock scraps plans to go public, lays off half of its staff

HOMEBUYING startup Knock is scrapping plans to go public and laying off nearly half its staff after a tumultuous year for property technology companies.

Knock, which pioneered a type of financing that gives homebuyers a leg-up in competitive markets, was on the verge of going public through a merger with a special purpose acquisition company last year, Chief Executive Officer Sean Black said in an interview on Tuesday.

Waning investor interest in blank-check companies pushed Knock to pursue a private fund-

raising round tapping some of the institutions that had expressed interest in a potential SPAC deal, said Mr. Black, who detailed the challenges in a blog post. The effort was also frustrated by the pandemic and the high-profile collapse of Zillow Group, Inc.'s home-flipping operation.

Knock, which had hoped to go public at a \$2-billion valuation, was left to lower its ambitions. The company is raising \$70 million in a round led by Foundry Group, according to a statement on Tuesday. Exist-

ing investors First American Financial and RRE Ventures joined the round, as did real estate executive Mauricio Uman-sky and filmmaker M. Night Shyamalan. Knock also raised \$150 million in new debt.

Mr. Black declined to say how the new round values Knock, but said it wasn't lower than the company's last fund raising.

"The business is doing great, but we built to be a public company, and there's no IPO market right now," Mr. Black said. "It does feel like money has gotten very scarce and very expensive."

The blank-check company that planned to merge with Knock was InterPrivate II Acquisition Corp., according to people with knowledge of the matter. Representatives for Knock and InterPrivate II declined to comment.

Mr. Black was an early executive at the online real estate platform Trulia, which was acquired by Zillow in 2015. He co-founded Knock that same year with Jamie Glenn and Karan Sakhujia and focused on building products that improve the homebuying experience. Its main product, Home Swap,

lends customers money to make no-contingency offers, helping them win bidding wars in hot markets and allowing them to buy their new home before selling their old one.

A handful of companies, including Orchard, FlyHomes and Ribbon, are plying similar models. It's a different approach than the so-called iBuying model that pushed Zillow to take a \$405-million write-down, but the collapse made it harder for Knock to raise capital. In December, Knock was approached by a potential strategic acquirer but couldn't reach

an agreement, according to Mr. Black's blog post.

Now Knock is focused on achieving profitability, which Mr. Black says could come later this year. The company was operating in 70 markets at the end of last year, up from 14 at the start of 2021. Its transaction volume and revenue are also growing rapidly, Mr. Black said. Even so, the company is cutting 46% of its current 250 workers in a push to lower expenses.

"If the story for companies last year was growth at any costs," he said, "this year is going to be profit at any cost." — **Bloomberg**

Xiaomi launches new flagship phones, wearables

XIAOMI this week launched new flagship Xiaomi 12 Series mobile phones with improved processing power, videography and entertainment features, as well as a new smartwatches and earbuds.

The company said in a statement that the new devices in the flagship line are the Xiaomi 12 Pro, Xiaomi 12 and Xiaomi 12X.

"Designed to empower users around the world with a cutting-edge videography studio and entertainment powerhouse, Xiaomi 12 Series delivers impressive advancements in Xiaomi's AI algorithm, flagship processing power, and an all-round elevated experience," it said.

The Xiaomi 12 Pro and Xiaomi 12 have a Snapdragon 8 Gen 1 processor, Qualcomm's most advanced mobile platform. Meanwhile, the Xiaomi 12X is powered by the flagship 5G processor, Snapdragon 870.

All three devices feature an AMOLED Dot Display that supports Dolby Vision. Their screens are made of scratch-resistant Corning Gorilla Glass Victus. The Xiaomi 12 Pro has a 6.73-inch display while the 12 and 12X have 6.28-inch screens.

The Xiaomi 12 Pro has a triple 50-megapixel (MP) array with a Sony IMX707 ultra-large main sensor that can capture more light and focus

faster. Meanwhile, the Xiaomi 12 and Xiaomi 12X have a 13MP ultra-wide angle camera, along with a 5MP tele-macro camera.

"Xiaomi 12 Series enables users to record studio-quality shots no matter the scenario, be it challenging lighting conditions or moving objects. All three phones boast a pro-grade triple camera array for versatile shooting, starring a massive 50MP main wide-angle camera, with 8K recording capabilities on both Xiaomi 12 Pro and Xiaomi 12," Xiaomi said.

The Xiaomi 12 Pro has a 4,600mAh battery that supports 120W Xiaomi

HyperCharge. Meanwhile, the Xiaomi 12 and Xiaomi 12X have 4,500mAh batteries that support 67W wired turbo charging. The Xiaomi 12 Pro and Xiaomi 12 also support 50W wireless charging and 10W reverse charging.

All three devices are available in the colors gray, purple and blue. The Xiaomi 12 Pro comes in two variants, 8GB RAM + 256GB storage and 12GB+256GB, and its price will start at \$999. Meanwhile, the Xiaomi 12 has three variants — 8GB+128GB, 8GB+256GB and 12GB+256GB — and will be priced starting at \$749. Lastly, the 12X will have 8GB ram and two storage options: 128GB and 256GB. Its price will start at \$649.



XIAOMI 12 SERIES KV WEARABLES

Meanwhile, the company also announced the new Xiaomi Watch S1 Series and Xiaomi Buds 3T Pro on Tuesday.

"We are seeing more and more consumers viewing wearables as everyday essentials for a variety of use cases, such as health and wellness, convenience and connection, or even personal style," said Steven Shi, Artificial Intelligence of Things Deputy Manager of Xiaomi International.

"As a leading wearables brand, Xiaomi will focus on delivering more high-end wearable products in 2022, products that not only enhance the premium smartphone experience, but also offer en-

tirely new possibilities in a connected lifestyle."

The Xiaomi Watch S1 Series features two smartwatches: the S1 and the S1 Active.

The Xiaomi Watch S1 has a 1.43-inch AMOLED display housed by a stainless-steel. Strap options include classic leather or fluororubber in various colors.

On the other hand, the Xiaomi Watch S1 Active has an always-on 1.43-inch AMOLED display with a metal bezel, offering lightweight durability. The watch frame has three color options and six choices of straps will be offered.

Both watches have 117 fitness modes, including 19 professional modes. They are compatible with Strava and Apple Health apps and feature enhanced health tracking, including blood oxygen saturation, female health and sleep monitoring.

The watches also support Bluetooth calls, payments via Mastercard NFC3, and Amazon's Alexa voice assistant.

The Xiaomi Watch S1 has a recommended retail price of \$269, while the S1 Active will cost \$199.

Meanwhile, the Xiaomi Buds 3T Pro has a 10mm dual-magnet dynamic driver with sectional DLC coating and support for LHDC 4.0 audio codec. The earphones also offer up to 40dB hybrid active noise cancellation with three modes.

They have a Dimensional audio feature that "creates a 360-degree soundscape, reproducing a next-generation audio experience similar to theaters."

The earbuds' batteries can power up to six hours of playback on one charge.

The Xiaomi Buds 3T Pro will be priced at about \$199. — **BVR**

Manila Water spends nearly P14B for service expansion

MANILA Water Co., Inc. spent P13.7 billion last year to improve its service coverage, up 28% from its record capital expenditure the earlier year since the Philippine capital's east zone water service was privatized in 1997, it said on Wednesday.

"It is imperative for us to focus our capital spending to meet both our water supply and sewerage service obligations," Manila Water President and Chief Executive Officer Jose Victor Emmanuel A. de Dios said in a media release.

He said despite the challenges posed by the pandemic, the listed water provider continues to serve more than seven million people in its concession area "with safe and reliable water supply, covering over 1.3 million households and with more than 5,000 kilometers of network pipelines."

Last year's budget was used for the construction of new facilities and networks to expand service coverage, rehabilitation and improvement of existing assets and facilities for both water and

wastewater, compliance projects relating to biological nutrient removal for wastewater facilities, and the implementation of interim water source projects.

"These intervening water sources are critical to ensuring water availability in the coming peak demand months during summer, while major new water sources are still being built by the government. Completed sources include deep wells with a total capacity of over 100 million liters per day (MLD)," Manila Water said.

Manila Water is also working on major water system projects, including the East Bay Water Supply System Project, which will source water from Laguna Lake; the Calawis Water Supply System Project, which will treat and distribute water from the upper Marikina watershed; the Marikina Portable Water Treatment Plant, which will source water from the Marikina River; and the Novaliches-Balara Aqueduct 4 project, which entails the construction of a fourth aqueduct from the La Mesa Dam to the Balara treatment plants.

The landmark aqueduct is the first infrastructure project in Metro Manila to deploy a tunnel boring machine in an urban setting, which is currently tunnelling underneath Commonwealth Ave. in Quezon City, while causing no inconvenience to motorists.

For the coming dry season, Manila Watersaid it has stopgap supply augmentation plans to ensure water availability for the entire concession area while the government completes the construction of other major water sources for Metro Manila. Other contingency measures include the maximization of the Cardona Water Treatment Plant and the construction of new and rehabilitation of existing deep wells.

"Currently, these measures are helping keep water supply stable for Manila Water customers even during summer months, when demand increases," the water concessionaire said.

Apart from water services, Manila Water invested in the construction of more wastewater system projects. Among

these are the Mandaluyong West Sewerage System, the Hinulugang Taktak Sewerage System Project, the San Mateo-Rodriguez Sewerage System, and the North and South Pasig Sewerage System.

"For wastewater, we have invested close to P40 billion in capital expenditures over more than 20 years and will invest over P38 billion more until 2022," Mr. De Dios said, adding that wastewater coverage in the east zone is now over 30%, equivalent to two million people served through nearly 400 kilometers of laid sewer network.

For 2021, Manila Water recorded an attributable net income of P3.67 billion, down 18.4% from P4.5 billion the earlier year.

Revenues dropped due to lower billed volume across all segments in its east zone concession area and lower customer consumption due to the pandemic.

At the stock exchange on Wednesday, Manila Water shares rose by 66 centavos or 3.61% to close at P18.96 each. — **Luisa Maria Jacinta C. Jocsen**

Tax court grants SM Investments' P296-M tax refund claim

THE Court of Tax Appeal (CTA) granted the tax refund claim of SM Investments Corp. of P296.2 million of unutilized creditable withholding tax (CWT) for the calendar year 2014.

In a 12-page resolution on March 11, the court's third division ordered the Bureau of Internal Revenue (BIR) to refund or issue a tax credit certificate representing the company's excess CWT for 2014.

The appellate court said that the CWT certificate issued by the commissioner of the

Bureau of Internal Revenue contained the wrong taxpayer identification number (TIN) of the company and also contained erasures that were not properly countersigned.

The case was based on the company's appeal to the tax court to reconsider its ruling in 2020 that partially granted P289.8 million of excess CWT.

"Petitioner has sufficiently proven its entitlement to the refund or issuance of a tax credit certificate, representing unutilized excess creditable

withholding tax for 2014 in the modified amount of P296.2 million," the court said in its ruling written by Associate Justice and CTA Third Division Chairperson Erlinda P. Uy.

The commissioner of the BIR, in an appeal for partial reconsideration, said that the company failed to "exhaust administrative remedies" before bringing the case to court in the division. The CTA rejected the appeal and said that the petitioner timely filed its judicial claim, as the country's tax code provides the appeal to

be filed within two years of the tax penalty.

"In this case, there is no showing that respondent ever acted on petitioner's administrative claim for a refund from the time it was filed on Sept. 21, 2015, up to the filing of its judicial claim on April 7, 2017, when the two-year prescriptive period is about to end," the court noted.

It reiterated that the company was correct to have elevated the claim for refund before the expiration of the

two-year prescriptive period mandated by the tax code.

The court also disagreed with the respondent's claim that the company's failure to submit proof of remittances was fatal to the claim for refund.

"Further, it bears emphasis that the payee-refund claimant, such as petitioner in this case, need only prove the fat of withholding taxes, which is established by a copy of the withholding tax statement; and not its actual remittance to the BIR." — **John Victor D. Ordoñez**

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Manulife China Bank
LIFE ASSURANCE CORPORATION

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price		
	Current Week	March 15, 2022	Previous Week, March 8, 2022
Peso Secure Fund	1.895	1.895	1.702
Peso Diversified Value Fund	1.844	1.844	1.828
Peso Growth Fund	2.769	2.769	2.964
Peso Dynamic Allocation Fund	0.993	0.993	1.039
Peso Target Distribution Fund	0.785	0.785	0.807
Peso Cash Fund	0.991	0.991	0.991
Peso Wealth Optimizer 2026 Fund	0.876	0.876	0.912
Peso Wealth Optimizer 2031 Fund	0.832	0.832	0.879
Peso Wealth Optimizer 2036 Fund	0.811	0.811	0.864
Peso Reserve Fund	0.829	0.829	0.895
USD Secure Fund	1.568	1.568	1.599
USD Asia Pacific Bond Fund	1.079	1.079	1.090
USD Global Target Income Fund	0.812	0.812	0.819
USD ASEAN Growth Fund	1.494	1.494	1.485
Global Dollar Fixed Income VLS Fund	1.036	1.036	1.050
USD Asia Fund	1.215	1.215	1.251
USD Asia Pacific Property Income Fund	0.994	0.994	0.993
PHP Asia Pacific Property Income Fund	0.898	0.898	0.882
PHP Tiger Growth Fund	0.647	0.647	0.715
USD Tiger Growth Fund	0.583	0.583	0.648
PHP Global Preferred Securities Income Fund	0.994	0.994	0.999
USD Global Preferred Securities Income Fund	0.911	0.911	0.920
PHP US Growth Fund	1.036	1.036	1.035
USD US Growth Fund	0.943	0.943	0.947

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Manulife China Bank
LIFE ASSURANCE CORPORATION

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price		
	Current Week	March 15, 2022	Previous Week, March 8, 2022
Peso Bond Fund	2.001	2.001	2.009
Peso Stable Fund	1.880	1.880	1.915
Peso Equity Fund	1.914	1.914	2.049
Peso Balanced Fund	1.007	1.007	1.054
Peso Target Income Fund	0.799	0.799	0.821
U.S. Dollar Bond Fund	1.640	1.640	1.672

Fund	Unit Offer Price		
	Current Week	March 15, 2022	Previous Week, March 8, 2022
Peso Bond Fund	2.031	2.031	2.040
Peso Stable Fund	1.909	1.909	1.944
Peso Equity Fund	1.943	1.943	2.080
Peso Balanced Fund	1.022	1.022	1.070
Peso Target Income Fund	0.811	0.811	0.834
U.S. Dollar Bond Fund	1.665	1.665	1.697

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Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price		
	Current Week	March 15, 2022	Previous Week, March 8, 2022
Peso Secure Fund	1.696	1.696	1.703
Peso Diversified Value Fund	1.873	1.873	1.908
Peso Growth Fund	2.841	2.841	3.041
Peso Dynamic Allocation Fund	0.997	0.997	1.043
Peso Target Distribution Fund	0.791	0.791	0.813
Peso Cash Fund	1.016	1.016	1.016
Peso Wealth Optimizer 2026 Fund	0.930	0.930	0.969
Peso Wealth Optimizer 2031 Fund	0.889	0.889	0.939
Peso Wealth Optimizer 2036 Fund	0.875	0.875	0.932
Peso Reserve Fund	0.828	0.828	0.894
Peso Fund	0.863	0.863	0.924
USD Secure Fund	1.590	1.590	1.620
USD Asia Pacific Bond Fund	1.100	1.100	1.114
USD Global Target Income Fund	0.807	0.807	0.814
USD ASEAN Growth Fund	1.515	1.515	1.506
USD Asia Pacific Property Income Fund	0.902	0.902	0.901
PHP Asia Pacific Property Income Fund	0.887	0.887	0.871
PHP Tiger Growth Fund	0.637	0.637	0.704
USD Tiger Growth Fund	0.575	0.575	0.640
PHP Global Preferred Securities Income Fund	1.000	1.000	1.005
USD Global Preferred Securities Income Fund	0.909	0.909	0.916
PHP US Growth Fund	1.056	1.056	1.055
USD US Growth Fund	0.941	0.941	0.940

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Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price		
	Current Week	March 15, 2022	Previous Week, March 8, 2022
Peso Bond Fund	2.885	2.885	2.897
Peso Stable Fund	2.836	2.836	2.888
Peso Equity Fund	2.120	2.120	2.269
Peso Balanced Fund	1.020	1.020	1.066
Peso Target Income Fund	0.806	0.806	0.829
U.S. Dollar Bond Fund	2.270	2.270	2.313

Fund	Unit Offer Price		
	Current Week	March 15, 2022	Previous Week, March 8, 2022
Peso Bond Fund	2.929	2.929	2.941
Peso Stable Fund	2.879	2.879	2.932
Peso Equity Fund	2.152	2.152	2.304
Peso Balanced Fund	1.036	1.036	1.082
Peso Target Income Fund	0.818	0.818	0.842
U.S. Dollar Bond Fund	2.305	2.305	2.348

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