

SEC approves Balai ni Fruitas' P309-million IPO



Securities and Exchange Commission
PHILIPPINES

THE Securities and Exchange Commission (SEC) on Wednesday announced that it approved the initial public offering (IPO) of Balai ni Fruitas, Inc. for up to P309.38 million.

In its May 24 meeting, the commission en banc resolved to render effective the registration statement of Balai ni Fruitas covering up to 1.495 billion common shares, subject to the company's compliance with remaining requirements.

The company will offer to the public up to 325 million primary

common shares priced at up to 75 centavos each and up to 50 million secondary common shares currently held by selling shareholder Fruitas Holdings, Inc. There will also be an overallotment option of up to 37.5 million common shares.

Net proceeds from the sale of the primary shares are expected to amount to about P220.4 million. Assuming the oversubscription option is fully exercised, the selling shareholder can net up to P65.6 million from the sale of the secondary shares.

The company said it will use the proceeds for store network expansion, commissary setup, introduction of new concepts, and potential acquisitions.

According to the latest timetable, the IPO will run from June 17 to 21, with listing at the stock exchange scheduled for June 29.

The shares will be listed on the small, medium, and emerging board of the Philippine Stock Exchange, Inc.

The company tapped First Metro Investment Corp. as issue

manager, bookrunner, and underwriter for the offer.

Balai Ni Fruitas is a food and beverage company that offers coconut-based beverages and desserts through brands such as Buko Ni Fruitas, Fruitas House of Desserts, and Balai Pandesal. It is a wholly owned subsidiary of Fruitas Holdings.

Fruitas Holdings serves as the holding company of food and beverage kiosk operators. It has more than 25 active brands in its portfolio.

As of end-2021, its established store count reached 720 across the Philippines. The group serves fresh fruit shakes and juices, lemonade, coolers, milk tea, desserts, meat-filled pastries, soya-based products, baked goods, and roasted pig, among other products.

Fruitas Holdings marked 2021 as its entry in the baked goods industry through the acquisition of Balai Pandesal assets in June by one of its unit, Balai Ni Fruitas. — **Luisa Maria Jacinta C. Jocsos**

Emperador posts slight profit rise to P2.1B

EMPERADOR, Inc. reported on Wednesday that net income attributable to equity holders reached P2.1 billion in the first quarter, or just a tad higher than the P2.08-billion profit recorded a year ago.

"We recorded higher revenues year on year despite challenges posed by global logistics and the Omicron variant that brought lockdowns across international markets including the Philippines in the first quarter of 2022," Emperor President Winston S. Co said in a statement.

Based on its financial report submitted to the stock exchange, gross revenue grew to P11.76 billion in the first three months of the year, up 0.8% from P11.86 billion a year ago.

Mr. Co said that the revenue growth in the first quarter again proved that the overall demand for Emperor's products remained "strong."

"The brandy segment was more impacted by rising costs. We managed to keep gross margin and net profit robust amidst inflationary pressures," he added.

Mr. Co said the priority was to get products on shelves amid supply chain challenges.

"Global demands remain high as economies continue to open. We look forward to better prospects and better year as the company pursues its strategic long-term agenda of premiumization and internationalization," he said.

In April, the company announced that it obtained a conditional eligibility-to-list (ETL) from the Singapore

Exchange Securities Trading Ltd. for its proposed secondary listing on the main board of the Singapore Exchange.

Emperador is a holding company that operates an integrated business of manufacturing, bottling and distributing distilled spirits and other alcoholic beverages.

It owns brandy and sherry maker, Fundador, and whisky manufacturer, Whyte & Mackay.

In 2021, the company reported that normalized net income was up 35% to P10.8 billion and normalized earnings to owners increased 34% to P10.6 billion.

On Wednesday, Emperor shares declined by 0.65% or P0.12 to P18.40 apiece. — **Luisa Maria Jacinta C. Jocsos**

Tax court ruling OK's logistics firm's appeal to cancel liabilities

THE Court of Tax Appeals (CTA) has granted the appeal of Oro Dare Logistics Corp. to set aside its P6.4-million deficiency income tax liabilities for the taxable year 2010.

In an 18-page decision on May 19 and made public on May 24, the CTA Third Division ruled that the assessment issued by the commissioner of internal revenue (CIR) was void due to an absence of a letter of authority.

"Based on the foregoing jurisprudential pronouncements, the absence of the [letter of authority] is fatal to the validity of the respondent's (CIR) claim against the company," according to a copy of the ruling written by CTA Associate Justice Maria Rowena Modesto-San Pedro.

The court noted that the letter notices issued by the CIR are not valid substitutes for the letter of authority mandated by the country's tax code.

The petitioner is a domestic company primarily engaged in the logistics business as a cargo and freight forwarder, delivering all classes of goods and merchandise.

The company argued that the CIR's final demand letter should be void since it did not specify an amount of tax liability.

It noted in its appeal that the tax court may assume jurisdiction over cases even if there is no disputed assessment.

The CIR, the respondent, argued that the CTA had no jurisdiction over the case since it would intrude on the revenue chief's discretionary powers provided by the tax code.

"The jurisdiction of the CTA is not limited to decisions of the CIR on disputed assessments, it also has jurisdiction to review, by appeal, the decisions of the CIR on other matters arising under the Tax Code or other laws administered by the BIR (Bureau of Internal Revenue)," the tribunal said.

The CTA noted that the discretionary authority of the CIR is not absolute and the court may correct matters related to the issue if appealed.

"Accordingly, the assessment could not have attained finality, nor can any tax collection be pursued by the CIR pursuant to such assessment," it said. — **John Victor D. Ordoñez**

Meralco unit Spectrum powers plastics maker's solar facility in Bulacan

A SUBSIDIARY of listed power distributor Manila Electric Co. (Meralco) has energized a solar-powered facility of Alphatech Development Corp. as the latter adopts more sustainable business operations.

In a press release on Wednesday, Meralco's MSpectrum, Inc., or more known as Spectrum, launched Alphatech's 856.80 kilowatt-peak (kWp) solar roof-top project its manufacturing plant in Guiguinto, Bulacan.

Patrick Henry T. Panlilio, Spectrum's chief operations officer, said the project is the first step in Alphatech's move towards more sustainable operations.

"Working in a highly competitive industry requires efficiency to cut down costs and resiliency to survive changes in regulations and we are glad that we are able to help Alphatech find solutions to achieve operational efficiencies using clean energy generated from this solar project," he said.

"Consistent with Meralco's mandate to promote and utilize clean and sustainable energy sources, we strive to provide our customers with safe, affordable and reliable solar solutions. We do this by keeping our supply chain efficient and maintaining high standards in parallel with quality control measures for each step of our end-to-end service," he added.

Alphatech's facility is expected to generate approximately 1.125 million kilowatt-hours of clean energy yearly and will allow the company to save about P3.3 million in energy costs annually.

The company is expected to cut its carbon footprint by an estimated 802 metric tons, which is equivalent to more than 82,000 trees planted and 3.194 million kilometers reduced in vehicle travel a year.

Allan Keith G. Castro, Alphatech senior vice-president, described the facility's inauguration as "a huge win" for the company and the community in which it operates.

"I've laid out the challenge to our company's leadership team to seek ways to drive environmental sustainability in our day-to-day operations, and this is a major step in that direction," he said.

Alphatech is a unit of the Plastimer group of companies, which provides plastic products and related services.

Spectrum is a renewable energy provider that offers end-to-end technical capabilities, including solutions to businesses and communities.

Alphatech, which entrusted its first solar project to Spectrum, joins the roster of local and foreign companies that engaged the Meralco group for their sustainability goals through clean energy.

Spectrum offers solutions that it tailor-fits for industrial, commercial, and residential customers by looking into their energy consumption behavior. It is backed by Meralco's energy expertise and proven safety track record.

The renewable energy company has been providing services and solutions to help customers reduce their costs.

A Brown unit starts building e-beam irradiation facility

A UNIT of A Brown Co., Inc. has started the construction of what it described as the country's first commercial electron beam — or e-beam — irradiation facility that allows the treatment of goods.

In a media release on Wednesday, listed firm A Brown said its subsidiary Irradiation Solutions Inc. (ISI) recently broke ground for the facility, which will be set up in Tanay, Rizal.

Paul B. Juat, chief executive of ISI, said the project aims to promote additional economic activity both locally and nationally.

"With ISI, cost-effective commercial sterilization services can help build resilience in agri-fishery from shelf-life and post-harvest losses on top of improving health and safety amid the pandemic. Moreover, improving local produc-

tion to export quality opens the country's doors to the international market," Mr. Juat said.

E-beam irradiation is a processing and preservation technique where food or non-food products are exposed to accelerated electrons from electron beam machines. It is considered the most economical alternative among available commercial sterilization methods.

The facility, which is targeted to be completed in September 2023, can sterilize single-use medical devices such as surgical gloves, masks, and syringes. It will also be used to reduce the microbial load of food products, including herbs, spices, and frozen seafood.

A Brown quoted Fortunato T. de la Peña, secretary of the Department of Science and Technology (DoST), as saying: "I am really happy that this is happening. This technology will immensely help not only the medical field but also those in the agriculture sector."

E-beam irradiation is a globally accepted technology supported by the International Organization for Standardization, specifically ISO 11137, or the international standard governing the sterilization of healthcare products using radiation. It is said to be used in more than 60 countries.

FULL STORY



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Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price			
	Current Week	May 24, 2022	Previous Week	May 17, 2022
Peso Secure Fund	1.666	1.672	1.672	1.672
Peso Diversified Value Fund	1.817	1.813	1.813	1.813
Peso Growth Fund	2.729	2.673	2.673	2.673
Peso Dynamic Allocation Fund	0.979	0.968	0.968	0.968
Peso Target Distribution Fund	0.771	0.766	0.766	0.766
Peso Cash Fund	0.990	0.990	0.990	0.990
Peso Wealth Optimizer 2026 Fund	0.862	0.853	0.853	0.853
Peso Wealth Optimizer 2031 Fund	0.819	0.806	0.806	0.806
Peso Wealth Optimizer 2036 Fund	0.799	0.784	0.784	0.784
Powerhouse Fund	0.820	0.800	0.800	0.800
Emperor Fund	0.849	0.829	0.829	0.829
USD Secure Fund	1.501	1.488	1.488	1.488
USD Asia Pacific Bond Fund	1.036	1.026	1.026	1.026
USD Global Target Income Fund	0.776	0.774	0.774	0.774
USD ASEAN Growth Fund	1.508	1.481	1.481	1.481
Chinabank Dollar Fund Income (V.I. Fund)	1.003	1.000	1.000	1.000
USD Asia Fund	1.192	1.166	1.166	1.166
USD Asia Pacific Property Income Fund	0.890	0.876	0.876	0.876
PHP Asia Pacific Property Income Fund	0.880	0.871	0.871	0.871
PHP Tiger Growth Fund	0.662	0.643	0.643	0.643
PHP Tiger Growth Fund	0.599	0.579	0.579	0.579
PHP Global Preferred Securities Income Fund	0.939	0.944	0.944	0.944
USD Global Preferred Securities Income Fund	0.864	0.865	0.865	0.865
PHP US Growth Fund	0.929	0.947	0.947	0.947
USD US Growth Fund	0.846	0.859	0.859	0.859
PHP Global Health Fund	1.000	0.000	0.000	0.000
USD Global Health Fund	1.000	0.000	0.000	0.000

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

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price			
	Current Week	May 24, 2022	Previous Week	May 17, 2022
Peso Secure Fund	1.668	1.672	1.672	1.672
Peso Diversified Value Fund	1.847	1.843	1.843	1.843
Peso Growth Fund	2.800	2.742	2.742	2.742
Peso Dynamic Allocation Fund	0.983	0.971	0.971	0.971
Peso Target Distribution Fund	0.777	0.772	0.772	0.772
Peso Cash Fund	1.016	1.016	1.016	1.016
Peso Wealth Optimizer 2026 Fund	0.915	0.906	0.906	0.906
Peso Wealth Optimizer 2031 Fund	0.876	0.862	0.862	0.862
Peso Wealth Optimizer 2036 Fund	0.862	0.846	0.846	0.846
Powerhouse Fund	0.820	0.800	0.800	0.800
Emperor Fund	0.849	0.829	0.829	0.829
USD Secure Fund	1.515	1.504	1.504	1.504
USD Asia Pacific Bond Fund	1.059	1.052	1.052	1.052
USD Global Target Income Fund	0.771	0.770	0.770	0.770
USD ASEAN Growth Fund	1.533	1.506	1.506	1.506
USD Asia Pacific Property Income Fund	0.888	0.874	0.874	0.874
PHP Asia Pacific Property Income Fund	0.869	0.860	0.860	0.860
PHP Tiger Growth Fund	0.653	0.634	0.634	0.634
USD Tiger Growth Fund	0.592	0.572	0.572	0.572
PHP Global Preferred Securities Income Fund	0.944	0.950	0.950	0.950
USD Global Preferred Securities Income Fund	0.861	0.862	0.862	0.862
PHP US Growth Fund	0.947	0.965	0.965	0.965
USD US Growth Fund	0.850	0.863	0.863	0.863
PHP Global Health Fund	1.000	0.000	0.000	0.000
USD Global Health Fund	1.000	0.000	0.000	0.000
PHP Global Multi-Asset Income Fund	1.000	0.000	0.000	0.000
USD Global Multi-Asset Income Fund	1.000	0.000	0.000	0.000

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Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	May 24, 2022	Previous Week	May 17, 2022
Peso Bond Fund	2.838	2.846	2.846	2.846
Peso Stable Fund	2.797	2.790	2.790	2.790
Peso Equity Fund	2.091	2.047	2.047	2.047
Peso Balanced Fund	1.005	0.994	0.994	0.994
Peso Target Income Fund	0.792	0.787	0.787	0.787
U.S. Dollar Bond Fund	2.165	2.148	2.148	2.148

Fund	Unit Offer Price			
	Current Week	May 24, 2022	Previous Week	May 17, 2022
Peso Bond Fund	2.881	2.889	2.889	2.889
Peso Stable Fund	2.840	2.832	2.832	2.832
Peso Equity Fund	2.123	2.078	2.078	2.078
Peso Balanced Fund	1.020	1.009	1.009	1.009
Peso Target Income Fund	0.804	0.799	0.799	0.799
U.S. Dollar Bond Fund	2.188	2.181	2.181	2.181

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IONICS INC.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

To All Shareholders:

Notice is hereby given that the Annual Shareholders' Meeting of Ionics, Inc. will be conducted through remote communication on Friday, 17 June 2022 at 2:00 p.m.

The Agenda for the said meeting shall be as follows:

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Reading and Approval of the Minutes of the Previous Meeting
5. Management Report for the Fiscal Year 2021
6. Ratification of All Acts, Proceedings and Resolutions of the Board of Directors and Officers of the Corporation from the date of the last Annual Shareholders' Meeting to the present
7. Election of Directors
8. Appointment of External Auditors
9. Adjournment

The details and rationale of each item in the Agenda are explained briefly under Annex A of the Information Statement which will be posted at www.ionicsgroup.com/agm2022 and at the Corporation's PSE EDGE profile.

Only shareholders of record at the close of business hours on 27 May 2022 will be entitled to notice of, and to vote at, the meeting.

To protect the Company's stockholders, directors and stakeholders against the Covid-19 virus, the Company will conduct its Annual Shareholders' Meeting via remote communication. Shareholders who wish to attend the meeting or vote through remote communication should register using the Company's registration portal provided at www.ionicsgroup.com/agm2022 on or before 15 June 2022. The requirements and procedure for registration, participation and voting through remote communication are set out in the Company's Information Statement and shall be made available at the Company website. In compliance with the requirements of the Securities and Exchange Commission, there will be an audio and video recording of the meeting.

Stockholders who cannot attend the meeting may designate their authorized representative by submitting a signed proxy form via email to Ioncorp.agm@ionics-ems.com no later than the close of business hours on 15 June 2022. All proxies received will be validated on 16 June 2022. A sample proxy form may be downloaded at www.ionicsgroup.com/agm2022.

Shareholders of record may send their queries and comments about the items in the agenda to Ioncorp.agm@ionics-ems.com on or before 15 June 2022.

Copies of this Notice of Meeting, Definitive Information Statement, Management Report, Annual Report (SEC Form 17A), and Quarterly Report (SEC Form 17Q) for the First Quarter of 2022 will be made available at the Company's website at www.ionicsgroup.com/agm2022 and at the Company's PSE EDGE profile.

Makati City, 29 April 2022.

MANUEL R. ROXAS
Corporate Secretary