

## Roche looking to sell or shutter California biologic drug plant

SWISS drugmaker Roche Holding AG plans to sell its 800-employee drug manufacturing plant in Vacaville, California, or it will shut the factory by 2029, according to e-mailed letters to workers seen by Reuters on Wednesday.

Roche confirmed the divestiture plan in a statement, but did not address the potential closing of the plant or its timeline.

The company said it does not expect to need the very large volumes of the medicines the plant provides, and large-scale production will be done in one of the company's newer plants. It also plans to focus on drugs targeting smaller patient populations moving forward, it said in the emails to employees.

According to Roche, there will be no impact to operations or employees at this time.

Roche is under new leadership this year after Chief Executive Officer Thomas Schinecker took the helm and Theresa Graham became head of the pharmaceuticals division in March. It is contending with dipping revenue for its COVID-19 therapies and tests.

The company said it is seeking a buyer that will continue to use the plant as an operating facility.

If the company is unable to find a buyer, it will ramp down production and close the plant in 2028 to 2029, the emails said.

Roche acquired the plant more than a decade ago with its purchase of US biotech Genentech. The plant makes drugs for cancer including Avastin and Herceptin, as well as Actemra for rheumatoid arthritis. — **Reuters**

# Asia factory activity struggles for momentum amid patchy recovery

TOKYO — Factories in Asia's largest economies stepped up a gear in May as supply chain problems eased, business surveys showed on Thursday, but sluggish global demand remained a major challenge for many of the region's big exporters.

Purchasing managers' indexes (PMIs) for China and Japan showed swings in factory activity to growth in the month, in contrast to weak indicators from South Korea, Vietnam and Taiwan where declines continued.

The patchy set of PMIs pointed to an uneven recovery from the pandemic, particularly in China, the world's second-largest economy, and clouds the outlook for growth in the region, but still provided some cause for optimism.

"The PMI surveys suggest that China's economic recovery was still ongoing in May, albeit at a slower pace. Waning fiscal support

weighed on construction activity," said Julian Evans-Pritchard, analyst at Capital Economics.

"But manufacturing output ticked up and the service sector is still seeing decent gains, suggesting that Q2 GDP growth may not be as bad as many fear."

China's Caixin/S&P Global manufacturing PMI rose to 50.9 in May from 49.5 in April, above the 50-point index mark that separates growth from contraction.

The reading surpassed expectations of 49.5 in a Reuters poll, a stark contrast to a deeper contraction activity seen in the official PMI released on Wednesday.

"Current economic growth lacks internal drive and that market entities lack sufficient confidence, highlighting the importance of expanding and restoring demand," said Wang Zhe, Senior Economist at Caixin Insight Group.

But China's business confidence for the coming 12 months fell to a seven-month low amid concerns over global economic prospects, the Caixin survey showed.

Japan's final au Jibun Bank PMI rose to 50.6 in May, its first reading above the 50.0 threshold since October, as the economy's delayed re-opening from pandemic curbs lifted demand.

But separate data released on Wednesday showed Japanese factory output unexpectedly fell in April. While a survey of manufacturers forecast a 1.9% increase in May, a government official said weak overseas demand heightens the risk of a downward adjustment in their plans.

Elsewhere in Asia, South Korea's PMI stood at 48.4 in May, slightly up from 48.1 in April but slumping into its longest spell of contractionary readings in 14 years, as

slowing global demand hit output and orders.

Vietnam, Malaysia and Taiwan also saw factory activity shrink in May, while that of the Philippines expanded, the surveys showed.

Asia's economy is heavily reliant on the strength of China's recovery, which has been uneven with services spending outperforming activity in export-oriented sectors.

In forecasts released in May, the International Monetary Fund said it expects Asia's economy to expand 4.6% this year after a 3.8% gain in 2022, contributing around 70% of global growth.

But it cut next year's Asian growth forecast to 4.4%, and warned of risks to the outlook such as stickier-than-expected inflation, slowing global demand as well as the impact of US and European banking-sector stress. — **Reuters**

## ISMC's India chip plan stalls after Tower-Intel deal in setback to Modi

NEW DELHI/OAKLAND, California — A planned \$3-billion semiconductor facility in India by chip consortium ISMC that counted Israeli chipmaker Tower as a tech partner has been stalled due to the company's ongoing takeover by Intel, three sources said, dashing India's chip making plans.

A second mega \$19.5-billion plan to build chips locally by a joint venture between India's Vedanta and Taiwan's Foxconn is also proceeding slowly as their talks to rope in European chipmaker STMicroelectronics as a partner are deadlocked, a fourth source with direct knowledge said.

The challenges faced by the companies deal a major setback to Prime Minister Narendra Modi, who has made chipmaking a top priority as he wants to "usher in a new era in electronics manufacturing" by luring global companies.

India, which expects its semiconductor market to be worth \$63 billion by 2026, last year received three applications to set up plants under a \$10-billion incentive scheme. They were from the Vedanta-Foxconn JV; a global consortium ISMC which counts

Tower Semiconductor as a tech partner; and from Singapore-based IGSS Ventures.

The Vedanta JV plant is to come up in Mr. Modi's home state of Gujarat, while ISMC and IGSS each committed \$3 billion for plants in two separate southern states.

Three sources with direct knowledge of the strategy said ISMC's \$3-billion chipmaking facility plans are currently on hold as Tower could not proceed to sign binding agreements as things remain under review after Intel acquired it for \$5.4 billion last year. The deal is pending regulatory approvals.

Talking about India's semiconductor ambitions, India's deputy IT minister Rajeev Chandrasekhar told Reuters in a May 19 interview ISMC "could not proceed" due to Intel acquiring Tower, and IGSS "wanted to re-submit (the application) for incentives. The "two of them had to drop out," he said, without elaborating.

Tower is likely to reevaluate taking part in the venture based on how its deal talks with Intel pan out, two of the sources said.

ISMC consortium partners Next Orbit Ventures did not respond to a request for comment and Tower declined comment. Intel also declined comment.

Singapore-based IGSS did not respond, and neither did India's federal IT ministry.

Most of the world's chip output is limited to a few countries like Taiwan, and India is a late entrant. Amid much fanfare, in September, the Vedanta-Foxconn JV announced its chipmaking plans in Gujarat. Mr. Modi called the \$19.5-billion plan "an important step" in boosting India's chipmaking ambitions.

But things haven't gone smoothly as the JV tries to hunt for a tech partner. The fourth source said Vedanta-Foxconn had got on board STMicroelectronics for licensing technology, but India's government had conveyed it wants STMicro to have "more skin in the game" — like a stake in the partnership.

STMicro is not keen on that and the talks remain in limbo, the source added. "From STM's perspective, that proposal doesn't make sense because they want India market to first be more mature," said the person. — **Reuters**

## Indonesia and Malaysia freeze trade talks with EU over palm oil

INDONESIA and Malaysia will delay trade talks with the European Union (EU) while they seek fairer treatment for small palm oil producers, the *Financial Times* reported on Wednesday.

Malaysia's Deputy Prime Minister Fadillah Yusof said the EU's recently adopted law banning the import of products that come from land cleared of forests was "punitive and unfair treatment towards us and to smallholders in particular," the report added.

Indonesia's Coordinating Minister for Economic Affairs Airlangga Hartarto said the policy favored "large corporations or multinationals" which could afford the level of bureaucracy that the regulation will demand, the *Financial Times* reported.

Indonesia and Malaysia earlier this month sent top officials to the EU to voice

concern over the deforestation law, which they believe could be detrimental to small farming businesses.

The two countries are the world's biggest palm oil producers and account for about 85% of global palm oil exports. The EU is their third-largest market.

The European Union's landmark deforestation law would also ban imports into the bloc of coffee, beef, soy and other commodities unless companies could provide "verifiable" information the products were not grown on land that was deforested after 2020.

Malaysia's Mr. Yusof, and Indonesia's Coordinating Ministry for Economic Affairs, did not immediately respond to a Reuters request for comment outside regular business hours. — **Reuters**

## MREIT set to acquire 7 offices

MREIT, Inc. has signed a memorandum of understanding with its sponsor Megaworld Corp. for the possible transfer of seven offices to the portfolio of the real estate investment trust.

"These properties boast high average occupancy rate of 94% and quality tenants, marking a significant step towards our commitment to deliver sustained growth and value to our investors," said MREIT President and Chief Executive Officer Kevin Andrew L. Tan in a statement on Thursday.

The company said the possible acquisitions are seven grade A office buildings from property developer Megaworld with a gross leasable area of 150,500 square meters (sq.m.), which it said generated rental income of P1.2 billion last year.

Four of the potential office assets are in Metro Manila, namely: Two West Campus (9,500 sq.m.) and Ten West Campus (36,400 sq.m.) in McKinley Hill; and Science Hub Tower 3 (20,500 sq.m.) and Science Hub Tower 4 (20,700 sq.m.) in McKinley West.

The company also plans to acquire One Fintech Place (18,200 sq.m.) and Two Fintech Place (18,100 sq.m.) in Iloilo Business Park, and Davao Finance Center (27,100 sq.m.) in Davao Park District.

In a separate disclosure, the company said that it had signed a memorandum of understanding stating

that it would conduct financial, legal, and technical due diligence on certain assets of Megaworld to assess whether they meet MREIT's investment criteria.

MREIT said that it aims to finalize the list of assets to be included in the acquisition and sign a final agreement by the third quarter.

"Over the coming weeks, our team will work alongside our sponsor Megaworld to conduct comprehensive financial, legal, and technical due diligence to ensure the viability of the assets with a goal to execute definite agreements within the third quarter of the year," Mr. Tan added.

Once the planned acquisition is completed, the company's total portfolio will increase by 46% to 475,500 sq.m. from the 325,000 sq.m. The move will bring MREIT closer to its 500,000-sq.m. target of assets under management by the end of next year.

"We look forward to finalizing MREIT's next set of acquisitions soon," Mr. Tan said.

During the first quarter, MREIT reported an attributable net income of P730.42 million, up 6.3% from P687.17 million in the same period last year.

Since 2021, the company has transferred eight office buildings into its portfolio, which rose in value by 25% to P62 billion.

To date, MREIT's portfolio covers 18 office properties in four Megaworld premier townships. — **Adrian H. Hallil**

## Vikings' digital shift brings greater operating efficiency

ALL-YOU-CAN-EAT restaurant Vikings recognized improvement in its operations after its shift to digitalization.

In a press release, Vikings said that by using solutions from PLDT Enterprise, it is now accommodating a higher volume of calls, inquiries, and reservations.

"Digital advancements in restaurants have brought about significant changes in the way these businesses operate," said Ding V. Villarino, vice president and head of enterprise revenue group at PLDT Enterprise.

"It's always been our mission to help them stay competitive, grow, and succeed in a rapidly changing digital landscape," she added.

Vikings said that before the incorporation of PLDT Enterprise's solutions, it had to handle incoming calls manually with just two lines in each of its stores.

"Intermittent internet connections slowed down our operations when we had to accommodate approximately 1,500 reservations

daily," said Jackson Go, managing director at Vikings.

Vikings implemented PLDT Enterprise's iGate Premium, which it said guaranteed reliable and stable connectivity to support its day-to-day operations.

"Without connectivity, businesses may risk losing customers, fall behind in the market, or miss out on growth opportunities," Ms. Villarino said. "For our partners, subscribing to our iGate solution provides them secure connectivity so they may thrive in the digital age."

The companies' partnership is now a decade old, with the restaurant also relying on PLDT for its communications support.

"We haven't been experiencing any internet downtime which is essential to the business, so we had to support this further in our operations," said Mr. Go. "Now, as we continue to grow, we also use around 80 Smart Prepaid accounts for a number of our employees which helps us connect with each other and our clients better and easier." — **Justine Irish D. Tabile**

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### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of ALLHOME CORP. (the "Company" or "HOME") for the year 2023 will be held online on **June 23, 2023, Friday at 10:00 a.m.** with the proceedings livestreamed and voting conducted in absentia through the Company's secure voting online facility which may be accessed through the Company's website for the 2023 AGM: [www.corporate.allhome.com.ph/asm2023](http://www.corporate.allhome.com.ph/asm2023).

The order of business thereat as follows:

- I. Call to order
- II. Certification of service of notice and presence of quorum
- III. Approval of the minutes of the last Annual Meeting of Stockholders held on June 24, 2022
- IV. Presentation of the President's Report, Management Report and Audited Financial Statements as of and for the year ended December 31, 2022
- V. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting
- VI. Election of the members of the Board of Directors, including the Independent Directors, for the year 2023. The nominees for directors and independent directors are the following:
 

Manuel B. Villar Jr.  
Camille A. Villar  
Manuel Paolo A. Villar  
Benjamarie Therese N. Serrano  
Frances Rosalie T. Coloma  
Jessie D. Cabaluna (Independent Director)  
Raul Juan N. Esteban (Independent Director)
- VII. Appointment of External Auditors
- VIII. Approval of the withdrawal of application for the Amendment of Articles of Incorporation
- IX. Other Matters
- IX. Adjournment

The Board of Directors has fixed **16 May 2023** as the record date for the determination of stockholders entitled to notice of, and to vote at, said Annual Stockholders' Meeting.

In light of the current circumstances, and to ensure the safety and welfare of the Company's stockholders, the Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication and voting only in absentia or by appointing the Chairman of the meeting as their proxy.

Stockholders who intend to participate in the meeting via remote communication and to exercise their vote in absentia must notify the Corporate Secretary by registering *in absentia* on or before **June 13, 2023**. All information submitted will be subject to verification and validation by the Corporate Secretary.

Stockholders who intend to appoint a proxy should submit duly accomplished proxy forms on or before **June 13, 2023** at the Office of the Corporate Secretary at **Upper Ground Floor, Worldwide Corporate Center, Shaw Boulevard, Mandaluyong City** and/or by email to [omar\\_carino@rlsclawoffices.com](mailto:omar_carino@rlsclawoffices.com).

The procedures for participating in the meeting through remote communication and for casting of votes in absentia are set forth in the Information Statement.

  
**ARBIN OMAR P. CARINO**  
Corporate Secretary