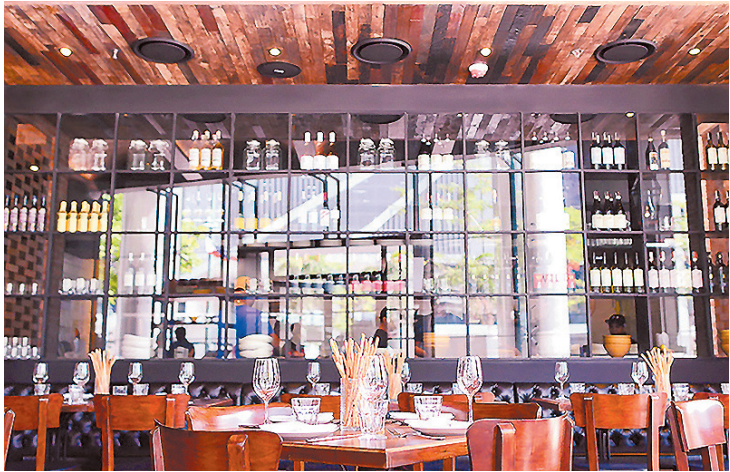




PHILIPPINE STAR FILE PHOTO

Wildflour Hospitality weighs IPO

PREMIUM casual restaurant operator Wildflour Hospitality Group said an initial public offering (IPO) is a “big possibility” in the near future as the company pursues nationwide expansion.

“It is something that we are talking about. It’s really a big possibility for us in the near future,” Wildflour President and Chief Executive Officer Ana Lorenzana de Ocampo told reporters on the sidelines of an event in Taguig City last week.

“I can’t say yet because it’s still being discussed. But definitely, we are looking at an IPO,” she added.

In February last year, Wildflour announced that it secured a \$15-million investment from Singapore-based private equity firm KV Asia Capital to support its expansion plans.

“Our partnership with KV Asia raises the ceiling for us to be able to do these things,” Ms. De Ocampo said.

The Philippine Stock Exchange is targeting six IPOs this year.

According to Ms. De Ocampo, Wildflour is opening 12 to 14 outlets across all its brands. The company currently operates 27 outlets.

She said new stores will open in SM North EDSA, Trinoma, Cebu, Alabang, Makati, and Baguio.

Ms. De Ocampo expects a strong financial year for Wildflour in 2025, noting that the company had a “good start.”

“I’m hoping that the trajectory really goes upward as we go into the year. We wouldn’t be building all these restaurants if we didn’t feel confident about the market,” she said.

“We’re very happy with how the restaurants are performing. I’m hopeful that 2025 will be a good year for us,” she added.

Ms. De Ocampo also acknowledged challenges in retaining manpower and mitigating the effects of inflation.

“It’s very easy to hire people, but training and retaining them are challenging for us,” she said.

“On inflation, the cost of all our ingredients is rising, which affects many aspects — our menu mix, the prices of menu items, construction costs, and more. It’s really a domino effect. Manpower and inflation are our biggest challenges,” she added.

Wildflour’s portfolio includes various brands, such as Wildflour Restaurant, George & Onnie’s Filipino Restaurant, Wildflour Italian, Pink’s, Farmacy Ice Cream and Soda Fountain, Little Flour Café, Pizza Sisters, Kei Maki, and Antica Osteria. — **Revin Mikhael D. Ochave**

Vivant plans P4.5-billion capex focusing on solar, wind power

CEBU-BASED energy and water company Vivant Corp. is allocating P4.5 billion for its 2025 capital expenditure (capex), focusing primarily on renewable energy projects such as solar and wind power developments.

This year’s budget is higher compared to last year since most of the projects were in the pre-development stage, said Vivant Chief Finance Officer Minuel Carmela N. Franco.

“When it’s pre-development, the outlay and investment are very minimal. We’ll start the outlay once development begins,” Ms. Franco told reporters last week.

For 2025, Vivant is expecting to roll out solar power projects with a total capacity of 115 megawatts (MW), as well as a 200-MW wind power project in Samar, said Vivant Chief Executive Officer Arlo Angelo G. Sarmiento.

Among the projects expected to become operational is the 22-MW solar project in Bulacan.

“A lot of the work involves groundbreaking this year,” Mr. Sarmiento said.

Most of the power generated from the company’s energy projects will be supplied to its retail electricity supply (RES) arm.

“That’s one of our newer strategies that we’re trying to execute — building plants and

then bringing them to market through the RES market, the retail market,” Mr. Sarmiento said.

In June last year, Vivant said it targeted allocating P15 billion for various renewable energy projects until 2030, part of the company’s projected total equity investment requirement of up to P22 billion.

Vivant has investments in various companies engaged in electric power generation and distribution, as well as the retail electricity business. It also entered the water industry, “with a diversified portfolio in the areas of bulk water supply, wastewater treatment, and water distribution.” — **Sheldeen Joy Talavera**

SM: 107,000 job seekers connected to 6,000 employers

THE SM GROUP, through its mall unit, said it is working to support local job creation and workforce development.

In 2024, SM Supermalls hosted 183 job fairs nationwide, connecting 107,000 job seekers with nearly 6,000 employers. Of these, 14,500 applicants were hired on the spot, the company said in a statement over the weekend.

The job fairs, which also provide government services for employment-related documents, are part of SM’s initiative to host weekly job fairs across its malls nationwide.

In the latter half of 2024, SM extended its job fair initiatives to partner with various government agencies, including the Department of Health, Department of Tourism, Technical Education and Skills Development Authority, and Civil Service Commission.

The company made the statement as online job portal JobStreet hosted the two-day JobStreet Career Con 2025 at SMX



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Convention Center Manila in Pasay City on Jan. 28 to 29.

The event featured 130 participating companies, including SM Retail, Nestlé, Metrobank, Accenture, and other firms from industries such as information technology, business process management, retail, banking, construction, logistics, food services, and manufacturing.

President Ferdinand R. Marcos, Jr. emphasized the importance of collaboration between

the government and private sector in upskilling workers and connecting employers with job seekers.

“Cooperation between the government and the private sector is very important. Ma’am Teresita Sy-Coson, who has been with us from the start, opened the doors of SM malls for job fairs like this, which have been very successful,” he said.

“When we did these job fairs and upskilling programs with SM

before, they were very successful. So we said, let’s try to do this more often,” he added.

Ms. Sy-Coson, vice-chairman of SM Investments, is also a member of the Private Sector Advisory Council’s Education and Jobs Group.

Data from the Philippine Statistics Authority showed that the country’s unemployment rate declined to 3.2% in November from 3.9% in October. — **Revin Mikhael D. Ochave**

Financial audit of the following pawnshop operators shall be rendered by an external auditor included in the List of Selected External Auditors for BSFIs not later than thirty (30) calendar days after the close of the calendar year:

- Pawnshop business with corollary remittance activity requiring Bangko Sentral Registration, with or without money changing/foreign exchange dealing (Type C License); and
- Virtual pawnshop operators, or those engaged in pawnshop business through electronic pawning (e-pawning which refers to systems and processes that enable customers to pawn their personal property through electronic channels) (Type D License).

The aforementioned pawnshop operators shall submit their AFS, accompanied by the documentary requirements as enumerated under *Appendix P-18*, to the appropriate supervising department of the Bangko Sentral, not later than 120 calendar days after the close of the calendar year.

The external auditor shall be required by the proprietor/partners/board of directors to submit a Letter of Comments (LOC) indicating any material weakness or breach in the institution’s internal control and risk management systems not later than 120 calendar days after the close of the calendar year. If no material weakness or breach is noted to warrant the issuance of an LOC, a certification under oath stating that no material weakness or breach in the internal control and risk management system was noted in the course of the audit of the pawnshop shall be submitted in its stead, together with the AFS.

Material weakness shall be defined as a significant control deficiency, or combination of deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be detected or prevented by the institution’s internal control. A material weakness does not mean that a material misstatement has occurred or will occur, but that it could occur. A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the institution’s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles. The phrase “more than remote likelihood” shall mean that future events are likely to occur or are reasonably possible to occur.

The proprietor/partners/board of directors, in a regular or special meeting, shall consider and act on the AFS and the LOC and shall submit, not later than 120 calendar days after the close of the calendar year, a copy of its resolution³ (containing the date of receipt of the AFS and LOC by the proprietor/partners/board of directors) to the appropriate supervising department of the Bangko Sentral. The resolution shall show the action(s) taken on the AFS and the findings and recommendations stated in the LOC, if any.

The AFS required to be submitted shall in all respect be Philippine Financial Reporting Standards (PFRS)/Philippine Accounting Standards (PAS) compliant. The guidelines under Sec. 162-P (*Financial Records*) shall be adopted.

Pawnshop operators, as well as external auditors, shall strictly observe the requirements in the submission of the AFS and reports required to be submitted under *Appendix P-18*.

Pawnshop operators, other than those listed in Items “a” and “b” above, however, are not required to submit to the Bangko Sentral their AFS and the documentary requirements enumerated under *Appendix P-18*, and their annual financial audit may be conducted by an external auditor other than those included in the List of Selected External Auditors for BSFIs: Provided, That the AFS and the aforementioned documentary requirements shall be made readily available to the Bangko Sentral during examination, or whenever requested.

The reports and certifications of institutions concerned, schedules and attachments required under this Section shall be considered *Category B* reports, delayed submission of which shall be subject to the penalties under Sec. 161-P (*Sanctions for Non-compliance with the Reporting Standards*).

Posting of audited financial statements. Pawnshop operators shall post in conspicuous places in their head offices, all their branches and other offices, as well as in their respective websites, their latest AFS.

Disclosure requirements to the audited financial statements. Pawnshop operators shall disclose the information prescribed under Annex B of *Appendix P-18* in the AFS.

Section 6. Appendix P-7 of the MORNBFI on List of Reports Required from Pawnshops is hereby amended, as shown in Annex A of this Circular.

Section 7. Section 131-P of the MORNBFI is hereby amended to read, as follows:

131-P DEFINITIONS, QUALIFICATIONS, AND DUTIES AND RESPONSIBILITIES OF PROPRIETOR/PARTNERS/DIRECTORS/OFFICERS

xxx

Definitions. xxx

xxx

General Qualifications. Any person can be a proprietor, partner, or director, president or officer of equivalent rank and function, and over-all head of the pawnshop operation and the head of the compliance unit of pawnshops provided he/she:

- Must have complied with the Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) training as prescribed under Sec. 103-P (*Mandatory training requirement*); and
- Must not be included in the Bangko Sentral Watchlist Files.

An NBI clearance shall also be required for any newly accepted/elected/appointed partner, director, president or officer of equivalent rank and function, and over-all head of the pawnshop operation and the head of the compliance unit of pawnshop.

Pawnshops shall submit to the appropriate supervising department of the Bangko Sentral annually a complete list of proprietor/partners/directors and officers as defined in Section 131-P, within twenty (20) business days from date of annual election/re-election/appointment/promotion of directors/partners/officers, and any changes³ thereto such as resignation or retirement, in accordance with Appendix P-7 and using the format under Appendix Q-59.

132-P DISQUALIFICATION AND WATCHLISTING OF DIRECTORS AND OFFICERS

xxx

Section 8. Effectivity. This Circular shall take effect fifteen (15) calendar days after its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

(Sgd.) **ELI M. REMOLONA, JR.**
Governor

15 January 2025

³ For any changes in ownership requiring prior Bangko Sentral approval, please refer to Section 122-P for the documentary requirements.