



CIC targets 80 franchise centers by yearend

LISTED Concepcion Industrial Corp. (CIC) plans to expand its Carrier Air Authority Center franchise network to at least 80 outlets by end-2025, from 35 currently, as it accelerates retail and after-sales channel development.

CIC operates through subsidiary Concepcion-Carrier Air Conditioning Co. (CCAC), which manages the franchise program launched in 2023 to expand regional access to air-conditioning products and services.

“We have 35 existing partnerships. For this year, the target is to increase that to at least 80,” said Carrier Air Authority Franchise Program Head Joanne Ramos during a media roundtable on April 25.

“Preferably, these will be outside Metro Manila and major cities because we are trying to change the buying habit. So if it is near a retail store, it defeats the purpose,” she added.

The franchise model allows entrepreneurs to open localized service centers offering end-to-end HVAC (heating, ventilation, and air conditioning) support — from unit sales to installation, maintenance, and the sale of genuine parts.

“The Carrier Air Authority Center reflects our broader mission at CIC to create meaningful opportunities that uplift Filipino communities,” said CIC Chairman and President Raul Joseph A. Concepcion.

“By empowering entrepreneurs to build sustainable businesses that address essential needs, we are not only contributing to national progress but also advancing our commitment to provide reliable Concepcion solutions to every home and business,” he added.

The program is positioned to capitalize on increasing demand for climate control solutions, particularly outside major urban centers.

CIC said it also supports small business development by enabling franchisees to generate multiple revenue streams.

Franchisees receive rights to use the Carrier brand and access a bundled package including operations manuals, technical and business training, marketing materials, launch support, business consulting, and localized promotional assistance.

“This robust support infrastructure enables motivated individuals, even those without prior extensive technical backgrounds, to establish and scale successful enterprises,” CIC said.

Future program enhancements may include maintenance contracts and commercial HVAC installations beyond the current residential focus.

CIC shares rose by 18 centavos, or 1.2%, to P15.18 apiece on Tuesday. — **Justine Irish D. Tabile**

No takers for Themis Group’s tender offer for Ferronoux shares

THE TENDER OFFER by investment firm Themis Group Corp. for the publicly held shares of listed shell company Ferronoux Holdings, Inc. drew no takers due to the higher market price, amid the former’s planned backdoor listing.

“There were no availments or tendered shares during the tender offer period,” Ferronoux said in a regulatory filing on Tuesday.

The non-availment in tender offer, as provided by the final tender offer report, was confirmed by China Bank Securities Corp.

The tender offer, priced at P2.22 per share for a total of P284.81 million, was conducted from March 19 to April 21 as part of Themis Group’s planned backdoor listing through Ferronoux.

Ferronoux shares rose by 2.18% or 13 centavos to P6.08 apiece on Tuesday.

In December last year, Ferronoux’s board approved a property-for-share swap with Eagle 1 Landholdings, Inc. and the issuance of 240 million shares to Themis Group, resulting in a change in control and facilitating a backdoor listing.

The property-for-share swap involves issuing up to 918 million common shares at P4.70 each to Eagle 1 in exchange for approxi-

mately 9.4 hectares of land adjacent to the Okada Manila integrated casino resort in Parañaque City.

Ferronoux also plans to conduct a follow-on offering within one year from completing the property-for-share swap.

“Acquisitions of shell companies for backdoor purposes are usually done at low valuations, so we don’t expect the tender offer price to be attractive to existing minority shareholders. These are usually just done for formality or for compliance with regulatory requirements,” AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said in a Viber message.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said the result is unsurprising since the market price is higher than the tender offer price.

“With the completion of the tender offer, the company can proceed with its corporate transformation and capital restructuring,” he said in a Viber message.

“I think a lot of public shareholders are also anticipating that the stock will move higher once the company unveils plans for its valuable parcels of land adjacent to Okada Manila,” he added. — **Revin Mikhael D. Ochave**

Gaming profit, lower costs push Belle Corp. Q1 profit up 5% to P462M

LISTED gaming and integrated resort developer Belle Corp. reported a 5% year-on-year increase in first-quarter net income to P462.39 million from P439.73 million, driven by lower operating costs and higher gaming revenue.

Consolidated revenue declined by 1% to P1.31 billion from P1.32 billion due to a 6% drop in real estate revenue to P739.7 million, Belle said in a regulatory filing on Tuesday.

Leasing income from the City of Dreams Manila integrated resort in Parañaque rose by 1% to P588 million, while revenue from real estate sales and property management at the Tagaytay Highlands complex fell by 28% to P151.7 million.

Belle leases the land occupied by City of Dreams Manila to Melco Resorts and Entertainment (Philippines) Corp.

Gaming revenue from subsidiary Premium Leisure Corp. (PLC) rose by 31.4% to P432.6 million. Lottery system provider Pacific Online System Corp., 50.1%-owned by PLC, generated P129.5 million in revenue from leasing online betting equipment to the Philippine Charity Sweepstakes Office.



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Cost of lease income declined by 3% to P158.8 million on lower repair and maintenance expenses. Cost of real estate sold dropped by 13% to P52.7 million due to fewer units sold.

Cost of lottery services fell by 3% to P87.4 million, while cost of gaming opera-

tions edged up by 0.8% to P34.3 million. Property management service costs declined by 13% to P34.2 million on lower consumption.

Belle shares dropped by 1.36% or two centavos to P1.45 on Tuesday. — **Revin Mikhael D. Ochave**

SM Supermalls partners with ASP for autism-inclusive employment

SM Supermalls has partnered with the Autism Society Philippines (ASP) to create work opportunities for individuals on the autism spectrum and help them succeed in the retail industry. This collaboration reflects SM’s enduring commitment to diversity, equity, and inclusion across its operations. This newly inked partnership builds on that legacy, ensuring more meaningful, sustainable roles for talents on the spectrum within the SM ecosystem. SM Markets pioneered autism-inclusive hiring back in 2016.

A ceremonial signing of the Memorandum of Understanding (MoU) was held at Book Nook in SM Podium, marking the beginning of an inspiring new chapter in inclusive employment. Book Nook, a flagship community learning hub under SM Cares, will soon welcome individuals on the spectrum as Book Nook concierges, bringing SM’s inclusive vision to life in a space that champions learning, connection, and belonging.

“Book Nook was always meant to be a space where everyone feels they belong,” Shereen T. Sy shared. “Through this initiative, we bring that vision into sharper focus — creating not just a library, but a living story of inclusion, empowerment, and opportunity.”

“The Autism Society Philippines is excited about this collaboration,” said Mona Magno Veluz, Country Manager of ASP Autism Works. “We need more companies carving a space for Filipinos with disabilities in their businesses, allowing them to contribute and grow.”

The partnership is part of SM Cares’ broader advocacy for inclusive employment, which aims to create work environments where people with disabilities are welcomed and celebrated for their unique strengths.

“At SM, inclusion is more than a policy — it’s our purpose,” said Steven T. Tan, President of SM Supermalls. “This partnership with ASP reaffirms our commitment to being a ‘Mall for All’ — a place where everyone can succeed and feel they belong.”

SM Supermalls continues to redefine inclusive, compassionate public spaces — not just in its malls but in communities throughout the Philippines. Its strategic partnership with the ASP ensures that they are guided in best practices for recruiting, developing, and retaining talents on the autism spectrum.



Strengthening our commitment to a more inclusive community, SM Supermalls and ASP sign the Memorandum of Understanding for Inclusive Hiring of talents on the spectrum.



SM Supermalls and ASP Leaders are dedicated to sharing valuable insights, inspiring us to continually enhance and transform our customer experiences.



Shereen T. Sy shares a thoughtful message that encourages proper understanding of each member of the community to be able to serve them better.



A strong advocate for inclusivity, Country Manager of ASP Autism Works Ms. Mona Magno Veluz remains a dedicated champion for embracing diversity, guiding the community towards acceptance and empowerment.