

Taiwan’s Foxconn reports record Q1 revenue

TAIPEI — Taiwan’s Foxconn, the world’s largest contract electronics maker, posted its highest first-quarter revenue ever on strong demand for artificial intelligence (AI) products but said it would need to closely watch global politics.

Revenue for Apple’s biggest iPhone assembler jumped 24.2% year on year to T\$1.64 trillion (\$49.5 billion), Foxconn said in

a statement on Saturday, just missing the T\$1.68-trillion LSEG SmartEstimate, which gives greater weight to forecasts from analysts who are more consistently accurate.

Robust AI demand led to strong revenue growth for its cloud and networking products division, said Foxconn, whose customers include AI chip firm Nvidia.

For smart consumer electronics, which includes iPhones, there was “flatfish” year-on-year growth, it said.

March revenue rose 23.4% on year to T\$552.1 billion, a March record.

Foxconn said it anticipates growth this quarter from the previous three months and from the same period last year but warned: “The impact of evolving global

political and economic conditions will need continued close monitoring.”

It did not elaborate. US President Donald J. Trump this week slapped additional 34% tariffs on Chinese goods, bringing the total new levies this year to 54% on the country. The Chinese city of Zhengzhou is home to the world’s largest iPhone manufacturing facility, operated by Foxconn.

Mr. Trump also put a 32% tariff on Taiwan, though the bulk of Foxconn’s factories are located overseas.

The company, formally called Hon Hai Precision Industry, does not provide numerical forecasts. It reports full first-quarter earnings on May 14.

Foxconn’s shares jumped 76% last year, far outperforming the 28.5% rise for the Taiwan mar-

ket but are down 17% so far this year, mirroring broader pressure on tech stocks rattled by Mr. Trump’s tumultuous trade policy.

The stock closed up 1% on Wednesday ahead of the revenue data release, compared with a 0.1% gain for the benchmark index. Taiwan’s financial markets were closed on Thursday and Friday for a holiday. — **Reuters**

TikTok US asset sale put on hold after China objects over tariffs

WASHINGTON/BEIJING — A deal to spin off the US assets of TikTok was put on hold after China indicated it would not approve the deal following President Donald J. Trump’s tariffs announcement this week, according to two sources familiar with the matter.

Mr. Trump on Friday extended by 75 days a deadline for ByteDance to sell US assets of the popular short video app to a non-Chinese buyer, or face a ban that was supposed to have taken effect in January under a 2024 law.

The deal, the structure of which was largely finalized by Wednesday according to one of the sources, would have spun off TikTok’s US operations into a new company based in the US and majority-owned and operated by US investors. ByteDance would hold a position of less than 20%.

The deal had been approved by existing investors, new investors, ByteDance and the US government, the source said.

ByteDance said early on Saturday that differences remained over the deal.

“(We are) still in talks with the US government, but no agreement has been reached, and the two sides still have differences on many key issues,” the company said in a statement on its official account on

Chinese social media platform WeChat.

“In accordance with Chinese law, any agreement is subject to the relevant review procedures,” it said.

The Chinese Embassy in Washington, asked about the status of a deal for TikTok, said in a statement: “China has stated its position on TikTok on multiple occasions. China has always respected and protected the legitimate rights and interests of enterprises and opposed practices that violate the basic principles of the market economy.”

“The deal requires more work to ensure all necessary approvals are signed,” Mr. Trump said on social media, explaining why he was extending the deadline he set in January that was supposed to have expired on Saturday. “We hope to continue working in good faith with China, who I understand is not very happy about our reciprocal tariffs.”

China now faces a 54% tariff on goods imported into the United States after Mr. Trump announced he was hiking them by 34% this week, prompting China to retaliate on Friday. Mr. Trump has said he would be willing to reduce tariffs on China to get a deal done with ByteDance to sell the app used by 170 million Americans. —

Reuters

Microsoft, turning 50 years, dials up Copilot actions to stay in artificial intelligence game

REDMOND, Washington, — Thousands of people swooned in a dark conference hall that felt more like a rock concert when a Microsoft product manager demonstrated the company’s latest feature: how to sum numbers in Excel, with the click of a button.

“It was literally like Mick Jagger walked out,” said Yusuf Mehdi, Microsoft’s consumer chief marketing officer, who started as an intern.

That was more than 30 years ago. On Friday, the day Microsoft turned 50, the company’s leaders and staff gathered at its headquarters in Redmond, Washington, to remember the software maker’s glory days while trumpeting what they hope will bring it into the future: more powerful artificial intelligence (AI).

Copilot, Microsoft’s AI assistant, is gaining a host of new features to make it more proactive. The version for consumers will start remembering personal facts about them. It will offer birthday reminders or support ahead of a presentation, or consumers can opt out, Mr. Mehdi said in an interview.

Copilot likewise will personalize podcasts and shopping recommendations, and it will let consumers task their AI to make reservations for them. “It frees you up,” said Mr. Mehdi.

Microsoft is hardly first to roll out action-taking or “agentic” software. As with rival systems, the AI will work best on popular sites where Microsoft has done some behind-the-scenes technical work, like with 1-800-Flowers.com and OpenTable, Mr. Mehdi said.

Mr. Mehdi recalled days when Microsoft was smaller and growing. He said Chief Executive Officer (CEO) Bill Gates could devour three books’ worth of information from one day to the next, at a time when the co-founder still worked on Microsoft software. Mr. Mehdi watched Steve Ballmer, Mr. Gates’ eventual successor, chant “developers, developers, developers!” in a sweat-drenched shirt to rouse a crowd into the “net” era.

Microsoft went from top of the pack to badly bruised in a high-profile lawsuit that US antitrust enforcers brought against it in 1998. Years later, younger companies and startups, among them Alphabet and ChatGPT maker OpenAI, beat it to the punch on key AI developments.

Satya Nadella, Microsoft’s current CEO, is not standing still. The leader who turned Microsoft into the No. 2 cloud powerhouse challenged his executives at an internal summit this week,

recalled Mr. Mehdi. Mr. Nadella voiced a similar view at Microsoft’s Redmond event on Friday, where he, Mr. Gates and Mr. Ballmer made a rare joint public appearance. Mr. Ballmer reprised his “developers!” chant as well.

Mr. Nadella said the company was not simply celebrating its past 50 years but creating a future defined by “what we empower others to build.”

Mr. Gates said, “We’re on the verge of something even more profound than what came for those first 50 years.” Asked what he wished for Microsoft at age 100, he said: “I hope Copilot’s a good CEO.”

Microsoft is iterating on its chatbot technology in a crowded field that includes Elon Musk’s xAI and Anthropic. It has added Copilot to its heavily used productivity suites for business while giving consumers a distinctive version.

“It’s warm; it has that personality,” said Mr. Mehdi. Some users have taken to this, while others find it asks too many questions, he said.

“When we get to now be more personalized, we can start to get smarter,” Mr. Mehdi said. “We’re part way through that journey.” — **Reuters**

Land Rover to pause shipments to US over tariffs

LONDON — Jaguar Land Rover (JLR) will pause shipments of its Britain-made cars to the United States for a month, it said on Saturday, as it considers how to mitigate the cost of President Donald J. Trump’s 25% tariff.

Jaguar Land Rover, which is owned by India’s Tata Motors, confirmed the temporary export suspension after the *Times* newspaper reported the plan.

“As we work to address the new trading terms with our business partners, we are taking some short-term actions, including a shipment pause in April, as we develop our mid- to longer-term plans,” JLR said in an e-mailed statement.

Britain’s car industry, which employs 200,000 people directly, is highly exposed to the new tariffs. The United States is the second-biggest importer

of British-made cars after the European Union, with nearly a 20% share, data from industry body SMMT shows.

Jaguar Land Rover, one of Britain’s biggest producers by volume, said in its statement that the US was an important market for its luxury brands. It sells 400,000 Range Rover Sports, Defenders and other models annually and exports to the US account for almost a quarter of sales.

The US 25% tariff on imported cars and light trucks took effect on April 3, the day after Mr. Trump announced tariffs on other goods from countries across the globe.

Britain has said it is focused on trying to secure a trade deal with Washington.

The *Times* said that Jaguar Land Rover is thought to have a couple of months’ supply of cars already in the US, which will not be subject to the new tariffs. — **Reuters**

Gov’t securities offer via GCash seen ready within first half

THE Bureau of the Treasury (BTr) said the launch of government securities through the GBonds feature on the GCash mobile wallet platform is expected within the first half of this year.

“Hopefully, we can launch it (GBonds) in the first half of this year. GCash is still testing,” National Treasurer Sharon P. Almanza told reporters on the sidelines of the 20th Philippine Dealing System Holdings Corp. (PDS) Annual Awards Night in Makati City on Friday last week.

“GCash provides the wallet, and the bond trading platform is through Philippine Digital Asset Exchange, Inc. (PDAX). They are testing the connectivity,” she added.

The Finance department previously said that the GBonds feature was primed for launch in December last year to help boost financial inclusion among Filipinos.

GBonds will allow retail investors to buy and sell government securities through the GCash platform.

Retail Treasury bonds are usually sold at a minimum denomination of P5,000. These are available through over-the-counter placements at bank branches and digital platforms such as the Bonds.PH app and mobile banking apps of the Overseas Filipino Bank and Land Bank of the Philippines.

GCash has over 94 million registered users. G-Xchange, Inc., which operates GCash,

is a wholly owned subsidiary of Globe Fintech Innovations, Inc. (Mynt).

In January, GCash partnered with Ria Money Transfer for international remittance services.

Customers using the Ria Money Transfer platform in the US, Australia, Europe, and Singapore can directly send funds to GCash digital wallets even without a GCash overseas account.

GCash services are currently available in 16 markets, including the US, the United Kingdom, the United Arab Emirates, Australia, Canada, Germany, Hong Kong, Italy, Japan, Saudi Arabia, Kuwait, Qatar, Singapore, South Korea, Spain, and Taiwan. — **Revin Mikhael D. Ochave**

PSE eyes more deals for higher stake in PDS

THE Philippine Stock Exchange, Inc. (PSE) is expected to finalize additional deals this week to increase its stake in the Philippine Dealing System Holdings Corp. (PDS) as part of its ongoing effort to consolidate the local capital market infrastructure.

“I think we’ll be closing Citicorp (Capital Philippines, Inc.) by next week, together with Tata (Consultancy Services Asia Pacific Pte. Ltd.) maybe,” PSE President and Chief Executive Officer Ramon S. Monzon told reporters last week.

A PSE regulatory filing dated April 3 showed that financial advisory company Citicorp holds a 3.1% stake in PDS, equivalent to 193,824 shares, while information technology and consulting company Tata Consultancy has an 8% ownership, corresponding to 500,000 shares.

Meanwhile, Mr. Monzon said the PSE is facing challenges in closing the deals for the stakes in PDS held by foreign banks.

“We’re having problems with the foreign banks. I don’t think we’ve closed JP Morgan and another one,” he said.

JP Morgan Chase Bank holds a 0.08% stake in PDS, corresponding to 5,000 shares.

On April 3, the PSE increased its stake in PDS to 79.94% after closing the acquisitions of stakes held by state-led pension fund Social Security System (SSS) and Insular Investment Corp.

SSS held a 1.54% stake in PDS, equivalent to 96,388 shares, while Insular Investment also finalized the sale of its 0.0645% ownership, or 4,030 shares.

The PDS operates the Philippine Dealing and Exchange Corp., Philippine Depository and Trust Corp., and Philippine Securities Settlement Corp.

In December last year, the PSE announced that it was purchasing a 61.92% stake in PDS for P2.32 billion. The market operator is acquiring 3.87 million PDS shares at P600 apiece.

Prior to the acquisition, the market operator had a 20.98% stake in PDS.

For 2024, the PSE recorded a 57.5% jump in its net income to P1.21 billion from P766.31 million in 2023 after its takeover of PDS. — **Revin Mikhael D. Ochave**

Meralco activates Sta. Rosa substation

POWER distributor Manila Electric Co. (Meralco) said it activated a new substation in Sta. Rosa, Laguna, to meet the increasing power requirements of commercial, industrial, and residential hubs in the province.

Located in Hacienda Sta. Elena, the new Mesaland 115-kilovolt (kV)-34.5-kV substation aims to improve the power quality and system reliability in Sta. Rosa and Cabuyao in Laguna, as well as Silang and Tagaytay City in Cavite, Meralco said in a statement on Sunday.

The project involved the installation of a new 83-megavolt-ampere power transformer, capable of supporting four new 34.5-kV distribution feeders.

The substation has two 115-kV sub-transmission feeds through the cutting-in of the existing Sta. Rosa 2 – Light Industry and Science Park 115-kV line, providing N-1 contingency.

“The newly energized Mesaland Substation underscores Meralco’s unwavering commitment to quality and continuous service improvement, meeting the growing power demands of commercial, industrial, and residential customers in Sta. Rosa and nearby areas,” said Froilan J. Savet, first vice-president and head of networks at Meralco.

“As part of its dedication to supporting economic growth, Meralco will continue to invest in the expansion and enhancement of its distribution network, ensuring a reliable and efficient power supply for the communities it serves,” he added.

Meralco said that residential communities, as well as education and health institutions in the area, are expected to benefit from the new substation. These include Treveña, Adventist University of the Philippines, The Medical City South Luzon, Zadia

Towers, Hacienda Sta. Elena, The Sonoma Residences, Abrio, Santierra, Lumira, and Venare.

The company added that it will also serve the power requirements of business and commercial establishments, including Landers Superstore, S&R, Ayala Malls Solenad, Robinsons Nuvali, The Landmark Supermarket, Seda Hotel, Concentrix, Asurion, AllHome Sta. Rosa, Vista Mall Sta. Rosa, Paseo de Sta. Rosa, and Promenade Sta. Rosa.

“The development of the Mesaland Substation is part of Meralco’s commitment to improving its distribution system to ensure the delivery of safe, stable, and reliable electricity service to its customers,” it said.

Last year, Meralco energized a P450-million substation in Batangas City and invested P48.43 million to upgrade a substation in Quezon City. — **Shelden Joy Talavera**

Globe Telecom expects prepaid services to drive growth this year

GLOBE TELECOM, Inc. expects prepaid services to be a major driver of revenue growth this year as the company launches its next-generation fifth-generation (5G) router.

“We have sufficient 5G coverage and are also redefining how we treat prepaid versus postpaid services. We are positioning this service to become a major revenue stream for us,” Globe Chief Commercial Officer Darius R. Delgado told reporters last week.

The Ayala-led telecommunications company recently launched its Globe At Home 5G WiFi, featuring limited-edition skins with works by national artists.

The company said it is rolling out its next-generation router in collaboration with global technology company Rainx, which provides a range of 5G routers and end-to-end technol-

ogy to optimize the network experience for customers.

Mr. Delgado said the company is experiencing growth in prepaid users, attributed to the increasing adoption of digital services.

“We are also redefining the way we treat prepaid versus postpaid. Previously, they were separate segments and brands. Now, it’s a payment option available to any segment that wants it,” he said.

“Prepaid is no longer a chore, unlike before when you had to go out to top up. Now, it’s in your hands anywhere, as long as you have the required signal — you can load and top up.”

For 2024, Globe recorded a core net income of P21.5 billion, marking a 14% increase from the P18.92 billion in 2023, driven by higher revenues. — **Ashley Erika O. Jose**