

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **April 26, 2023**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A1997-13456**    3. BIR Tax Identification No. **005-029-401-000**
4. **Concepcion Industrial Corporation**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)   
Industry Classification Code:
7. **308 Sen. Gil Puyat Ave. Makati City, Philippines**  
Address of principal office
8. **02-87721819**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

**1209**  
Postal Code

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Shares</b>	<b>397,912,491</b>

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11. Indicate the item numbers reported herein: Item 9. Other Events.

The country's leading provider of consumer lifestyle and building industrial solutions, Concepcion Industrial Corporation (PSE/Bloomberg: CIC/CIC.PM) released today its financial and business updates covering Q1 2023 results.

Please refer to the attached Press Release for full details.

#### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Concepcion Industrial Corporation**  
Issuer

April 26, 2023  
Date

*Omar C. Taccad*

Omar C. Taccad (Apr 26, 2023 11:56 GMT+8)

**Omar C. Taccad**  
Chief Compliance Officer



## **CIC's net earnings triple in 1Q 2023**

**26 April 2023** – Concepcion Industrial Corporation (CIC), the country's leading provider of consumer lifestyle and building & industrial solutions, delivered strong growth in operating income, with its consolidated net income increasing by 204% to P93.2 million from the P30.6 million recorded in the same quarter a year ago despite a slow sales start for the quarter.

Reported net sales was at P2.9 billion, a 7% decline from the same period in 2022 as a result of the late onset of summer, phasing in of new models and the impact of inflationary pressures, slowed down market demand.

The Consumer segment generated net sales of P2.1 billion during the quarter, 8% lower against last year. This is primarily attributed to the lower retail demand in February and most of March, phasing in of new products and delayed orders resulting from the late onset of summer leading to end of the quarter sales that could not be fulfilled.

The Commercial business' first quarter net sales declined by 2% to P0.8 billion. While Commercial HVAC (heating, ventilating and air conditioning) segment grew 26% for the quarter, the elevator and escalator new equipment segment was down 65% due to the completion of a large project last year.

Cost of sales and services decreased by 10% to P1.9 billion with lower logistic costs, cost negotiations, better factory absorption, and favorable foreign exchange.

CIC Chairman & CEO, Raul Joseph A. Concepcion, said, "We expect sales performance to improve for the rest of the year with new product introductions, as well as distribution expansion activities. We will continue to pursue cost efficiency measures in order to sustain profitable growth."

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**FOR MEDIA INQUIRIES, CONTACT:**

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