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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached disclosure filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the SEC Form 17-C together with the press release relating to MPIC’s unaudited consolidated financial results for the nine months ended 30 September 2019.

Dated this the 6th day of November, 2019

As at the date of this announcement, the Board of Directors of First Pacific Company Limited comprises the following directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*

Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin

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. Date of Report (Date of earliest event reported)
Nov 6, 2019
2. SEC Identification Number
CS200604494
3. BIR Tax Identification No.
244-520-457-000
4. Exact name of issuer as specified in its charter
Metro Pacific Investments Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
10th Floor, MGO Building, Legazpi cor. Dela Rosa Streets, Legazpi Village, Makati City
Postal Code
0721
8. Issuer's telephone number, including area code
(632) 88880888
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares of Stock	31,546,918,752

11. Indicate the item numbers reported herein
9

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Metro Pacific Investments Corporation
MPI

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Metro Pacific Investments Corporation today reported consolidated Core Net Income of Php 12.5 billion for the nine (9) months ended 30th September 2019, up 2.5% from Php 12.2 billion one year earlier.

Background/Description of the Disclosure

Please see attached Press Release.

Other Relevant Information

None.

Filed on behalf by:

Name	Melody del Rosario
Designation	Vice President



PRESSRELEASE

Strong growth in operating income for 9M 2019 more than offset rising finance costs from expanded investments

- **9M 2019 Core Net Income at ₱12.5 Bln vs. ₱12.2 Bln in 9M 2018**
- **Reported Net Income attributable to shareholders at ₱11.8 Bln**
- **System-wide revenues including MERALCO up 6% to ₱320.3 Bln**
- **Fully Diluted Core Net Income per share up 3% to 39.6 centavos**
- **MERALCO Core Net Income ₱18.5 Bln, Core EBITDA ₱29.8 Bln**
- **Global Power Core Net Income ₱2.0 Bln, Core EBITDA ₱7.1 Bln**
- **Tollways Core Net Income ₱3.7 Bln, Core EBITDA ₱9.7 Bln**
- **Maynilad Water Core Net Income ₱6.5 Bln, Core EBITDA ₱12.8 Bln**
- **Hospital Group Core Net Income ₱2.1 Bln, Core EBITDA ₱4.9 Bln**
- **Light Rail, Logistics and Other businesses net loss of ₱92 Mln**
- **MPIC Group wide capex (excluding acquisitions and investments) for 9M 2019 at ₱52.4 Bln**

MANILA, Philippines, 6th November 2019 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱12.5 billion for the nine (9) months ended 30th September 2019, up 2.5% from ₱12.2 billion one year earlier.

Earnings were lifted by improved financial and operating results of the constituent companies, which translated into a 6% increase in operating contributions: (i) substantial Core Net Income growth from Manila Electric Company (“MERALCO”); (ii) higher volumes and tariffs at Maynilad Water Services Inc. (“Maynilad”); (iii) continued traffic

growth on our domestic toll roads; and (iv) strong in/out patient numbers at our hospitals - all of which combined to offset higher interest costs.

Power accounted for ₱9.0 billion or 55% of net operating income; Tollroads contributed ₱3.7 billion or 22%; Water contributed ₱3.2 billion or 19%; and the Hospitals Group provided ₱681 million or 4% of the total.

Consolidated Reported Net Income attributable to owners of the parent company declined 5% to ₱11.8 billion in the first nine months of 2019 due to ₱695 million of nonrecurring expenses in contrast with a ₱297 million gain in 2018. Nearly all of this swing was due to foreign exchange translation losses in 2019 versus gains in 2018.

“Our 6% growth in contribution from operations is due to meaningful volume increases in our businesses, and the quality of our management in raising operating efficiencies.” said Jose Ma. K. Lim, President and Chief Executive Officer of MPIC. “We invest substantially to grow our businesses and our colleagues consistently work hard to deliver better services and stronger returns.”

Pointing to MPIC’s ambitious investment program in the years ahead, Lim said, “I am pleased to report that the ₱30.1 billion proceeds from our previously announced transaction with our Hospitals business will go far towards reducing our borrowings and our interest payments.”

Operational Review

POWER

MPIC’s power business contributed ₱9.0 billion to Core Net Income in the first nine months of 2019, a 5% increase due largely to MERALCO.

MERALCO

MERALCO’s Core Net Income for the first nine months of 2019 rose 11% to ₱18.5 billion, driven by a 6% increase in energy sales, lower borrowing costs on lower debt, and higher investment returns.

Energy sales rose across all of MERALCO’s customer classes. Residential sector growth accelerated due to organic growth from the warmer weather and new power connections. Commercial sector sales grew on continued expansion of business-to-consumer services, while growth in the industrial sector continued to be healthy.

Total revenues rose 6% to ₱241.1 billion on higher energy sales together with increased pass-through generation charges driven by supply constraints and higher fuel prices.

MERALCO spent ₱15.7 billion on capital expenditures in the first nine months of 2019 to address critical loading of existing facilities and to support growth in demand and

customer connections.

MERALCO PowerGen Corporation's ("MGen") power generation projects continue to move forward.

San Buenaventura Power Limited, a joint venture between MGen and a subsidiary of Thailand's EGCO Group, achieved commercial operation of its 455 MW (net) supercritical coal-fired powerplant in Mauban, Quezon on 26th September 2019, upon receipt of the Provisional Authority to Operate from ERC. The plant capacity is contracted under an ERC-approved Power Supply Agreement with MERALCO.

The full text of MERALCO's Earnings Press Release issued on 28th October 2019 is available at <http://www.meralco.com.ph>.

Global Power

Global Business Power Corporation ("Global Power") recorded Core Net Income of ₱2.0 billion in the first nine months of 2019 versus ₱1.9 billion in the year-earlier period.

Volume sold fell 4% with the end of various short-term power supply agreements. However, higher margins on increased WESM prices and ancillary service agreements with NGCP largely offset rising depreciation and interest expenses.

Contribution from 50%-owned Alsons Thermal Energy Corporation ("ATEC") rose 43% to ₱292 million. ATEC's second 105 MW (80 MW contracted) expansion plant declared start of commercial operations on 10th October 2019. The expansion plant, located in Maasim, Sarangani Province is set to supply electricity to an additional 4 million people in Mindanao beginning later this year.

Global Power plans to invest in renewable energy projects to complement its current fossil fuel capacity.

Energy from Waste

Construction has started on the Surallah and Polomok waste-to-energy biogas plants for Dole Philippines to supply power to the company's canneries.

The Quezon City Solid Waste Management Facility Project is awaiting Notice of Award to build a waste treatment facility to convert up to 3,000 metric tons a day of municipal waste into 36 MW (net) of electricity.

TOLLROADS

Metro Pacific Tollways Corporation ("MPTC") recorded Core Net Income of ₱3.7 billion in the first nine months of 2019, a 13% increase from ₱3.3 billion a year earlier with higher traffic on domestic roads and lower traffic on our regional roads, tariff adjustments in NLEX and SCTEX, and higher financing cost from borrowings used to partially finance

our increased investment in PT Nusantara. Overall, MPTC's system-wide vehicle entries, including both our domestic and regional road networks, averaged 923,912 a day in the first nine months of 2019 versus 916,879 during the same period last year.

Tollroads in the Philippines:

Average daily vehicle entries on all three of our domestic tollways (NLEX, CAVITEX and SCTEX) rose 9% to 515,328 in the first nine months of 2019 compared with 471,642 in the same period last year.

On 23rd July 2019, MPTC opened the first section of the CAVITEX C5 South Link, the 2.2-kilometer flyover crossing South Luzon Expressway (SLEX) traversing Taguig and Pasay City. This is MPTC's second road development to open this year following the successful completion of the NLEX Harbor Link Segment 10 in February 2019.

In addition, the first 8.9 kms of the Cavite-Laguna Expressway opened to the public on 30th October 2019. This provides travelers an alternative route between Sta. Rosa-Tagaytay road and Mamplasan Road and will help decongest Aguinaldo hi-way and Sta. Rosa-Tagaytay road.

Meanwhile, construction continues on the NLEX Radial Road 10, remaining portions of the CAVITEX C5 South Link and Cavite-Laguna Expressway and Cebu Cordova Link Expressway. Our tollways management is focused in speeding up Right of Way acquisition in order to meet Target Completion dates.

Targeted completion of our toll road projects currently stands as follows:

	Length (In Kms)	Construction Cost (In Billions)	Target Completion	Right of Way Progress
Expansions to existing roads				
NLEX Harbour Link (Radial Road 10)	2.6	₱6.7	2020	94%
NLEX Lane Widening Phase 2	N/A	1.6	2020	N/A
CAVITEX Segment 4 Extension	1.2	1.5	2022	85%
CAVITEX - C5 South Link	7.7	12.7	2022	69%
NLEX Citi Link	11.5	18.8	2024	0%
Stand-alone road projects				
NLEX-SLEX Connector Road	8.0	23.3	2021	Section 1: Caloocan-73% Manila-58% Section 2: 74%
Cebu Cordova Link Expressway	8.5	26.6	2021	100%
Cavite-Laguna Expressway	44.6	17.0	2023	Laguna - 77% Cavite - 32%
TOTAL	84.1	₱108.2		

MPTC expects to spend an additional ₱25 billion on building roads if it secures the Cavite-Tagaytay-Batangas Expressway (CTBEx), for which it was recently awarded Original Proponent status. The final award of the CTBEx Project will be subject to a Swiss Challenge expected before the second quarter of 2020.

“I am happy to report that we have continued to make meaningful progress on regulatory matters on our toll road tariffs and I anticipate further positive news before the end of the year,” MPIC CEO Lim said.

Notice to Collect on new toll rates for the NLEX was issued by the TRB on 20th March 2019. The new toll rate matrix addresses toll increases due in 2012 and 2014, albeit on a staggered basis. The adjustment also included recovery of investment in the newly-opened NLEX Harbor Link Segment 10.

The TRB had also approved a toll adjustment on the SCTEX effective 10th June 2019, CAVITEX R-1 effective 24th October 2019 and the provisional toll for the first 2.2 kms of the C-5 South Link Express way.

Tollroads outside the Philippines:

Average daily vehicle entries for the toll investments outside the Philippines declined 8% to 408,584 in the first nine months of 2019 compared with 445,237 in the first nine months of 2018. Lower traffic volumes in DMT (Bangkok) and PT Nusanantara (Indonesia) were due to construction and road integration within their concession areas.

In September 2019, MPTC increased its effective ownership of PT Margautama Nusanantara (“MUN”) from 56.2% to 81.9%. MUN is PT Nusanantara’s holding company for toll roads investment.

WATER

MPIC’s water business comprises investments in Maynilad, the biggest water utility in the Philippines, and MetroPac Water Investments Corporation (“MPW”), focused on building new water businesses outside Metro Manila. The water segment’s contribution to Core Net Income amounted to ₱3.2 billion in the first nine months of 2019, most of it from Maynilad.

Maynilad – 1 million people receiving water at ₱1 centavo per liter

Maynilad’s revenues in the first nine months of 2019 rose 9% to ₱18.0 billion from ₱16.6 billion in the first nine months of 2018, lifted by a 2% increase in volume sold and a combination of basic and inflation-linked tariff increases of 2.7% in October 2018 and 5.7% in January 2019. The number of water connections (or billed customers) rose 4% to 1,446,438 at the end of September 2019.

Core Net Income for the first nine months of 2019 rose 6% to ₱6.5 billion, driven by revenue growth partially offset by increased concession amortization and provision for

taxes.

In the face of threats to water supply posed by climate change and population growth, Maynilad continues to invest heavily in a comprehensive Non-Revenue Water (“NRW”) Reduction Program to maximise the distribution of water from the limited resources of the Angat Dam, for which water levels have declined to disturbing lows.

A combination of rising service level to an increased population, the El Niño drought this year, and the failure of previous Administrations to develop new water sources (or allow us to develop water sources ourselves), has led to a shortfall in water supply. As of end-September, the water level at Angat Dam is significantly below the ideal level to ensure that supply is adequate during the summer months of 2020. Maynilad continues to build and expand drinking water facilities at Putatan, opening Putatan Water Treatment 2 in April this year adding 100 MLD of water supply capacity immediately and a further 50 MLD by year end. Maynilad has already submitted a proposal for a third plant to be constructed in another part of the Laguna lake.

Notwithstanding the increasing pressure on water availability, average NRW measured at the District Metered Area level fell to 26.8% in the first nine months of 2019 from 30.5% for the same period in 2018 while average total NRW is now down to 39.1%. Both new numbers are record lows.

Maynilad’s capital expenditure stood at ₱8.7 billion in the first nine months of 2019, much of it directed to building and upgrading reservoirs and pumping stations, laying primary pipelines, and constructing wastewater facilities. Maynilad’s total pipes laid is now at 7,702 kilometers and sewerage coverage at 20% of its service area population.

Since MPIC first invested in Maynilad in 2006, population coverage has grown by nearly one-third to 9.6 million and Maynilad has laid 3,126 kilometers of new pipes. NRW at the DMA level has been reduced to 27.1% as at end of September 2019 from 68% 13 years ago, saving almost 1 billion liters of water every day, enough water to provide the needs of a large city.

In September 2019, Maynilad received a copy of a Supreme Court decision that the water concessionaires and MWSS are jointly and severally liable for violating Section 8 of Clean Water Act. In October 2019, Maynilad filed a Motion for Reconsideration of the decision asking the Supreme Court, among other things, to reverse its Decision. Before Maynilad was re-privatized in 2007, there were only two operating Sewage treatment plants (“STPs”), sewerage coverage in the West Zone was at only 6% of the then 677,930 water-served domestic accounts. Maynilad has since built new STPs, and, as of September 2019, has expanded its sewerage coverage to 20.27% of the now 9,655,248 water-served population. Based on its MWSS approved Business Plan, Maynilad will invest ₱186.5 billion until 2037 to attain full sewerage coverage. This is being undertaken in phases to manage the impact on traffic, owing to the required excavations, but also on the tariff as consumers will ultimately have to pay for these services.

Following a constructive and professional rate rebasing, Maynilad was awarded a 16.2% tariff increase – excluding inflation – to be implemented on a staggered basis. The Metropolitan Waterworks and Sewerage System (“MWSS”) also approved a 5.7% inflation-linked tariff increase in January 2019. Unfortunately, this rebasing did not address our corporate income tax recovery issue inherited from the previous Administration.

MetroPac Water Investments Corporation (“MPW”)

Outside the Maynilad concession which currently bills 1,474 MLD, MPW currently bills 312 MLD, with planned expansion of up to 633 MLD of further installed capacity in the Philippines and 660 MLD in Vietnam under current plans.

Metro Iloilo Water, a joint venture between Metro Iloilo Water District and MPW, commenced operation in July 2019. This 25-year joint venture concession aims to improve water delivery within the service area, expand service coverage, and reduce NRW from its current level of 50%.

On 3rd September 2019, MPW signed a joint venture agreement with Dumaguete City Water District for the rehabilitation, operation, maintenance, and expansion of the existing water distribution system and the development of wastewater facilities for ₱1.6 billion over 25 years. Operations are expected to commence in the first quarter of 2020.

MPW’s contribution to MPIC is currently immaterial but as these new projects are completed, it is expected to become a major profit contributor.

HOSPITALS

Metro Pacific Hospital Holdings, Inc. (“MPHHI”) reported a 13% rise in aggregate revenues in the first nine months of 2019 on a 10% increase in outpatient visits to 2,785,902 and 6% growth in inpatient admissions to 151,622. Core income rose 18%.

MPHHI continues to roll out improved patient care across its network of hospitals and is establishing new service centers in the communities it serves.

Recently announced transactions for the entry of KKR & Co. in to MPHHI are subject to various approvals ahead of an expected closing before year-end, with a significant proportion of funding to be directed towards investment for further growth and improvement in patient care.

RAIL

As at 30th September 2019, LRMV had successfully restored 39 Light Rail Vehicles, bringing the total available to 116 from the 77 it inherited in 2015. The resulting surge in available capacity has reduced passenger waiting time to less than three and a half minutes during peak hours from more than five minutes four years ago. In the first nine months of 2019 alone, LRMV has deployed ₱6.3 billion of capital expenditure for the rehabilitation of the train system, structural repairs and improvements, and an extension

of the line to Cavite.

Most of LRMC's Station Improvement Project has been completed ahead of a mid-2020 due date with the completion of expansion work on the EDSA Station, the line's second busiest.

LRMC also recently renewed its certification of compliance to international standards in Quality Management System (ISO 9001:2015) and Environmental Management System (ISO 14001:2015). LRMC was commended for improved passenger queueing, further reduction of headway, shorter cycle time and increased number of daily trips.

Construction work for the LRT-1 Cavite Extension covering the five stations from Pasay City to Paranaque City has started, although long-overdue tariff increases will be necessary to raise financing for this project.

LRMC served an average daily ridership of 445,373 in the first nine months of 2019 peaking at 596,500 riders. While LRMC contributed ₱224 million to MPIC's Core Income in the first nine months of 2019, all earnings are fully reinvested in improving train operations and passenger experience.

LOGISTICS

Metropac Movers, Inc. ("MMI") is focused providing our clients with first-class distribution service. Optimum locations are currently being evaluated to implement our plans better.

MMI is not yet contributing positively to MPIC's Core Net Income as we try to re-position the business into positive territory.

Conclusion and Outlook

"We are cooperating with Government to address issues surrounding Maynilad's sewage coverage, where we have actually diligently followed the requirements of our regulator, and adequacy of available water supply. These may take some time to resolve." said MPIC Chairman Manuel V. Pangilinan.

Mr. Pangilinan went on to say "Meanwhile we have seen continued progress on resolving our long-pending tariff issues in the Tollways businesses even as we work out some leftover issues with Maynilad's regulator. The shape of such resolution in both the roads and water businesses has taken the form of staggered tariff increases."

"Accordingly, the improvement in our operating results has been reduced by higher interest costs. Moving forward this will be ameliorated by the benefit of our recently announced transaction for the hospitals business. The process of raising funding for MPIC is continuing with further portfolio rationalisation to be announced in the coming months." Mr. Pangilinan said.

"At this stage I expect our full year Core Income to be moderately ahead of 2018. Our absolute focus in the near-term is to raise liquidity to reduce our debts and our financing

cost, and over the medium term to continue to build out the many new infrastructure assets we are currently working on. Clearly, our goal is to enhance profitability, earnings per share, and the Net Asset Value of MPIC.”

Forward Looking Statements

This press release may contain “forward-looking statements” which are subject to risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Peso Millions)

	Unaudited September 30, 2019	Audited December 31, 2018
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	P55,429	P47,521
Restricted cash	4,515	5,421
Receivables	12,825	12,495
Other current assets	11,180	12,892
	83,949	78,329
Assets held for sale	211	1,250
	84,160	79,579
Noncurrent Assets		
Investments and advances	155,124	152,993
Service concession assets	238,361	205,992
Property, plant and equipment	74,007	71,926
Goodwill	27,471	27,856
Intangible assets	3,803	3,897
Deferred tax assets	1,453	1,270
Other noncurrent assets	18,268	14,433
	518,487	478,367
	P602,647	P557,946

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Peso Millions)

	Unaudited September 30, 2019	Audited December 31, 2018
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P34,927	P31,951
Income tax payable	1,666	1,533
Due to related parties	5,577	4,462
Current portion of:		
Provisions	6,096	6,004
Long-term debt	14,567	11,619
Service concession fees payable	901	693
Total Current Liabilities	63,734	56,262
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,462	2,528
Service concession fees payable	32,050	29,946
Long-term debt	229,411	203,474
Due to related parties	2,205	7,392
Deferred tax liabilities	10,979	9,930
Other long-term liabilities	11,130	9,411
Total Noncurrent Liabilities	288,237	262,681
Total Liabilities	351,971	318,943
Equity		
Owners of the Parent Company:		
Capital stock	31,638	31,633
Additional paid-in capital	68,531	68,494
Treasury shares	(4)	(178)
Equity reserves	5,199	6,968
Retained earnings	72,844	64,533
Other comprehensive income reserve	2,398	1,861
Total equity attributable to owners of the Parent Company	180,606	173,311
Non-controlling interest	70,070	65,692
Total Equity	250,676	239,003
	P602,647	P557,946

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(Amounts in Peso Millions, except Per Share Amounts)

	Nine Months Ended September 30	
	2019	2018
OPERATING REVENUES	₱66,597	₱61,348
COST OF SALES AND SERVICES	(32,661)	(31,061)
GROSS PROFIT	33,936	30,287
General and administrative expenses	(11,843)	(10,201)
Interest expense	(8,788)	(7,530)
Share in net earnings of equity method investees	8,993	8,691
Interest income	1,750	898
Construction revenue	29,357	18,352
Construction costs	(29,357)	(18,349)
Others	524	1,908
INCOME BEFORE INCOME TAX	24,572	24,056
PROVISION FOR INCOME TAX		
Current	5,451	4,713
Deferred	433	327
	5,884	5,040
NET INCOME	₱18,688	₱19,016
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	616	562
Net OCI not being reclassified to profit or loss in subsequent periods	(91)	(714)
	525	(152)
TOTAL COMPREHENSIVE INCOME	₱19,213	₱18,864
Net income attributable to:		
Owners of the Parent Company	₱11,804	₱12,488
Non-controlling interest	6,884	6,528
	₱18,688	₱19,016
Total comprehensive income attributable to:		
Owners of the Parent Company	₱12,341	₱12,350
Non-controlling interest	6,872	6,514
	₱19,213	₱18,864
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	₱37.42	₱39.61
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	₱37.41	₱39.56