



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Wednesday, 4 November 2020

MPIC financial results nine months to September 2020 core net income falls 38% to ₱7.7 billion on COVID-19

The attached press release was released today in Manila by Metro Pacific Investments Corporation (“MPIC”), in which First Pacific Group holds an economic interest of approximately 42.2%.

MPIC is a Philippine-listed investment management and holding company focused on infrastructure development.

Further information on MPIC can be found at www.mpic.com.ph.

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For further information, please contact:

John Ryan
Associate Director

Tel: +852 2842 4355
Mobile: +852 6336 1411

Sara Cheung
Vice President
Group Corporate Communications

Tel: +852 2842 4336



PRESS RELEASE

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SUSTAINABILITY

Metro Pacific Investments Corporation's ("MPIC") focus on infrastructure investment aims to sustainably increase the infrastructure capacity of the country and provide access to power, water & sanitation, transportation, and healthcare – inclusive of all Filipinos.

Below are some of the Group's key initiatives on sustainability and recent contributions to the resistance against COVID-19.

Most businesses within the MPIC portfolio now maintain a ban on single-use plastics (SUPs).

POWER

Manila Electric Company ("MERALCO")

Power, People, Planet, and Prosperity

- Launched MERALCO Supplier Sustainability Scorecard with the aim of building and strengthening a sustainable supply chain. Going forward, vendors will be scored and assessed on various sustainability criteria and disclosures in determining their continuing accreditation with MERALCO.
- A year since the launch of MERALCO's ban on single-use plastics, employees and suppliers have eliminated over 150 metric tons of SUPs equivalent to 15 million plastic bottles.
- Launched three key sustainability programs:
 - a. Green Mobility – aimed at reducing MERALCO's Greenhouse Gas Scope 1 and 3 emissions through vehicle fleet electrification;
 - b. Resource Conservation and Efficiency – reducing GHG Scope 2 emissions by cutting MERALCO's own electricity consumption by deploying energy-efficient lighting,

- cooling, and information technology equipment, among other initiatives; and
- c. Race to Zero Waste – aimed at reducing waste from all MERALCO facilities, sectors, business and customer centers, storage facilities, repeater stations, and substations.

Global Business Power Corporation (“Global Power”)

- Implemented work-from-home arrangements and transitioned back to the office in rotating shifts.
- Received the Investors in People (“IIP”) Silver Level Accreditation by UK-based IIP, an esteemed standard for people management; shortlisted as a top-10 finalists for its Silver Employer of the Year Award.
- Supported local government responses to the COVID-19 pandemic, including the immediate release of funds to host communities in accordance with Energy Regulation No. 1-94.

TOLLROADS

- Worked closely with the Department of Transportation (“DOTr”) on its campaign for 100% RFID cashless payments.
- Began using e-vehicles as part of motor pools in CALAX, in partnership with Southbend Express Services, Inc., and installed e-vehicle charging stations in CALAX for these vehicles in partnership with e-Sakay.
- Continued rollout of solar power for streetlights, emergency callboxes, CCTV, and offices
- Enhanced certain facilities to further implement environmental features such as water catchment and LED lighting systems.
- Improved the supplier accreditation process by implementing the Resilience Survey Questionnaire which is designed to assess the business, financial and organizational health of suppliers in the wake of COVID-19.
- Developed an e-bidding platform for suppliers to avoid person-to-person contact and submission or circulation of paper documents during project bidding.
- Further utilization of automatic license plate recognition technology on the CALAX to enable barrierless single-lane entry toll collection thereby reducing queuing times in toll plazas and use of paper tickets.
- Regularly maintained landscaping throughout NLEX and SCTEX to help transform CO2 emissions from vehicles into oxygen for nearby communities.

WATER

Maynilad Water Services (“Maynilad”)

- Donated handwash stations for all local government units within the West Zone concession.
- Provided free water for the quarantine center at Bagong Nayong Pilipino.
- Commenced the rehabilitation of the Central Manila Sewerage System.
- Donated computers, hygiene and cleaning supplies and face masks for West Zone schools, in support of DepEd's Brigada Eskwela.
- Donated drinking fountains to various establishments (City Jail, Health Centers, LRT stations etc.).
- Provided free desludging services for several health centers and quarantine facilities.
- Implemented the “Be Carbon Conscious” campaign, an internal campaign on carbon footprint reduction.
- Continued to support watershed protection efforts through the 3.5 hectares enrichment planting in La Mesa Watershed.
- Installation and commissioning of new solar power generating system in the La Mesa Water Treatment Plant.

COVID-19 CONTRIBUTION

In addition to the above, the Group has distributed relief support to communities within and around its various concession areas. Developments are in place for alternative livelihood programs and further partnerships with government agencies to help sectors hurt by the pandemic.

MPIC’s hospitals group has secured DOH-accreditation for 9 of its 17 hospitals to operate as COVID-19 testing facilities, while two additional institutions are in the process towards receiving this accreditation. An average of 826 beds were made available to COVID 19 patients during the third quarter of 2020.

The Hospitals group has also introduced virtual consultations, as well as other services like e-pharmacy, mobile laboratories, remote patient monitoring, and continuity of care beyond the hospital room to resume full patient services while minimizing hospital foot traffic.

FINANCIAL HIGHLIGHTS

- 9M 2020 Core Net Income at ₱7.7 Bln vs. ₱12.5 Bln for 9M 2019
- Reported Net Income attributable to shareholders at ₱5.0 Bln vs. ₱11.8 Bln for 9M 2019
- System-wide revenues including MERALCO down by 12% to ₱262.1 Bln
- Fully Diluted Core Net Income per share down by 38% to 24.6 centavos
- Consolidated Net Asset Value per share at ₱6.0
- Consolidated Cash and Cash Equivalents at end of September 2020 at ₱61.6 Bln
- MERALCO Core Net Income ₱15.7 Bln, Core EBITDA ₱24.3 Bln
- Global Power Core Net Income ₱1.7 Bln, Core EBITDA ₱6.3 Bln
- Tollways Core Net Income ₱1.6 Bln, Core EBITDA ₱6.1 Bln
- Maynilad Water Core Net Income ₱5.2 Bln, Core EBITDA ₱12.3 Bln
- Light Rail Core Net Loss ₱493 Mln
- Hospitals, Logistics and other businesses contributed a net loss of ₱168 Mln

MPIC (or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱7.7 billion in the first nine months of 2020, down 38% from ₱12.5 billion in the same period last year owing largely to the economic contraction stemming from the Philippine Government’s response to COVID-19.

The resulting quarantines reduced toll road traffic, closed and then reduced rail services, and decreased commercial and industrial demand for water and power resulting in a 30% decline in contribution from operations.

Power accounted for ₱7.6 billion or 67% of net operating income, its highest-ever proportion; Water contributed ₱2.6 billion or 23%, and Tollroads contributed ₱1.6 billion or 14%. MPIC’s other businesses, mainly Hospitals, Rail, and Logistics, incurred an overall loss of ₱413 million.

Jose Ma. K. Lim, President and Chief Executive Officer of MPIC, said:

“We have come through the most difficult nine months we have ever seen and on the far side of it we find ourselves in decent financial shape. I am grateful to our talented management and thousands of dedicated front-line employees for their hard work in such times as these. We have striven to keep everyone safe, encouraged people to work from home where they can, and done our best to protect and incentivize front-line staff. Sadly, I must share that seventeen of our number, mostly from our hospitals, have succumbed to COVID-19; I acknowledge their sacrifice and assure you we are doing all

we can to support their families.

The robustness of our operations, even in the depths of this crisis, reflects a decade and more of sustained capital investment that had been delivering continued expansion in our overall customer coverage up until the pandemic struck and the Government imposed quarantines to save lives. I am pleased to report that our third quarter Core Net Income of ₱2.4 billion is 26% higher than in the second quarter when quarantine measures were at their most stringent, and I expect this recovery to accelerate further in the final three months of the year. As of now we have no sight of revised concession terms for Maynilad, but I am hopeful of a solution being agreed in the near term.”

The MPIC Chief Executive added, “Judicious management of our cash and liquidity position remains a key priority. However, now that the worst of the uncertainty surrounding the virus and related containment measures is behind us, we have restarted our share buy-back program in a signal of our underlying strength and value, while continuing to fund construction of important infrastructure projects.”

OPERATIONS HIGHLIGHTS

POWER

MPIC’s power business contributed ₱7.6 billion to Core Net Income for the first nine months of 2020, 15% lower than last year, with reduced contributions from both MERALCO and Global Power.

MERALCO

MERALCO’s Core Net Income for the first nine months of 2020 declined 15% to ₱15.7 billion, driven mainly by a 7% decrease in volume sold and higher provisions for doubtful accounts due to the current strain on the economy. Extended payment terms resulted in a doubling of MERALCO’s days of sales receivables from 22 days pre-ECQ to 47 days at 30th September.

Residential volumes rose 15%, accounting for 39% of total sales volume for the first nine months of 2020. The continued work-from-home arrangements and shift to online instruction at educational institutions will help sustain an elevated residential demand which would otherwise have normalized with the onset of the rainy season.

Commercial and Industrial sales volumes fell 19% and 14%, respectively, due to the ongoing community quarantine. Industrial sales are gradually recovering, led by the semiconductor industry which is operating at 100% capacity. Commercial energy sales volume is expected to rise as more businesses are allowed to operate normally.

Total revenues declined 11% reflecting lower pass-through generation charges on lower WESM prices because of improved supply conditions and lower fuel prices.

MERALCO’s Reported Net Income for the first nine months of 2020 fell more steeply at 39% to

₱11.3 billion owing to non-recurring charges including a ₱2.7 billion reduction in the carrying value of its investment in PLP in Singapore. Despite PLP's excellent operational record, trading conditions in the Singapore electricity market continue to be unfavorable. Progress is being made towards restructuring PLP's fuel supply and financing to support a recovery in the medium term.

MERALCO spent ₱10.9 billion on capital expenditures in the first nine months of 2020, 30% lower than in 2019 as a result of the ECQ and limited resumption of projects and operations across all sectors during GQC. Capital expenditures addressed critical loading of existing facilities and supported new demand and customer connections.

San Buenaventura Power Limited ("SBPL"), in which MERALCO has a 51% stake through MERALCO PowerGen Corporation, has generated and delivered 2,237 GWh of energy as of September 2020. SBPL contributed ₱488.5 million to MERALCO's Core Net Income for the first nine months of 2020 and contributes significantly to MERALCO's least-cost power sourcing commitment.

The full text of MERALCO's Earnings Press Release issued on 26th October 2020 is available at <http://www.meralco.com.ph>.

Global Power

Global Power recorded a 14% decline in Core Net Income to ₱1.7 billion for the first nine months of 2020 down from ₱1.9 billion a year ago.

Volume sold increased 4% to 3,654 GWh in the period on the strength of additional power supply and ancillary service agreements that commenced in the latter part of 2019. Despite the increase in volume sold, revenues declined 12% to ₱15.9 billion as a result of lower pass-through fuel charges reflecting use of low-cost lower calorie coal.

The 50%-owned Alsons Thermal Energy Corporation ("ATEC") increased its contribution to ₱613 million from ₱292 million a year earlier following the entry into commercial operation of its 118.5 MW expansion plant through Sarangani Energy Corporation. Volume sold from ATEC's Mindanao power plants rose 68% to 716 GWh in the first nine months of 2020.

Global Power is exploring investments in renewable energy projects to complement its current fossil fuel capacity.

Energy from Waste

Construction continues for the Surallah and Polomolok waste-to-energy biogas plants for Dole Philippines after securing authority from the local government to resume activities. While COVID-19-related global travel restrictions and strict local border controls have caused delays, travel ban exemptions were secured for foreign technical consultants to advance construction of the plants which are slated for completion in 2021. Under Japan's Joint Credit Mechanism Program for carbon reduction, further cash distributions are expected towards 2021 and 2022 from Japan's Ministry of the Environment.

MetPower Venture Partners Holdings, Inc., a wholly owned subsidiary of MPIC, has also concluded extensive market studies and plans to invest in a CO2 recovery facility, co-located at the Polomolok site, that is expected to become Mindanao's first indigenous source of food-grade CO2.

In addition, 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 ₱1.6 billion for the first nine months of 2020, down 56% from ₱3.7 billion a year earlier as a result of lower traffic on all roads due to the implementation of community quarantines and interest costs on increased borrowings.

Overall, MPTC's system-wide vehicle entries, including both our domestic and regional road networks, averaged 654,285 a day for the first nine months of 2020 compared with 914,642 in the first nine months of 2019.

Tollroads in the Philippines:

Average daily vehicle entries on all four of our domestic tollways declined 29% to 361,809 in the first nine months of 2020 compared with 512,694 a year earlier.

Domestic daily vehicle entries averaged 574,100 for the first two months of 2020, an increase of 14% over the same period last year but declined to 86,000 a day during ECQ. Domestic traffic is continuing to recover with September 2020 average traffic of 434,867 (down 15% versus September 2019) and highest daily average traffic up to 529,000 in October.

Significant progress was made during the period with MPTC's new toll projects:

- (i) Full commercial operation for the first sub-section of the CALAX;
- (ii) Opening of the NLEX Harbor Link Malabon Exit as well as the section between new Caloocan Interchange, C3 Road/5th Avenue and the new Navotas Interchange;
- (iii) Opening of the new NLEX Tambobong Interchange in Bocaue, Bulacan;
- (iv) Groundbreaking of CAVITEX C5 South Link Segments 2 and 3A-2; and
- (v) Opening of Laguna Boulevard Interchange and Laguna Technopark Interchange of the CALAX.

MPTC has implemented physical and system improvements to ensure smooth implementation of the "all-RFID toll collection system" in line with the Department Order 2020-012 issued by the Department of Transportation (DOTr). Motorists can expect more improvements as we continue to ensure a safe and efficient expressway travel experience for our customers.

Construction activities continue on major toll projects. Target completion date of our toll road projects currently stands as follows, subject to change arising from MPTC's response to Government measures in addressing the COVID crisis:

	Length (In Km)	Construction Cost (In Billions)	Target Completion
Expansions to existing roads			
NLEX Lane Widening Phase 2	n/a	₱2.4	2020
CAVITEX Segment 4 Extension	1.2	2.0	2023
CAVITEX - C5 South Link	7.8	12.7	2022
NLEX Citi Link	11.3	18.8	2024
Stand-alone road projects			
NLEX-SLEX Connector Road	8.0	17.7	2022
Cebu Cordova Link Expressway	8.5	27.3	2021
Cavite-Laguna Expressway	47.2	21.2	2023
TOTAL	84.0	₱102.1	

MPTC expects to spend an additional ₱25 billion if it secures the Cavite-Tagaytay-Batangas Expressway (CTBEx) project following a Swiss Challenge expected this year.

Tollroads outside the Philippines:

Average daily vehicle entries for MPIC's toll investments outside the Philippines declined 27% to 292,476 in the first nine months of 2020 compared with 401,948 a year earlier due to ongoing construction and road integration within their concession areas. The implementation of various measures (from curfews to regional lockdowns) to limit movement of people and vehicles in response to the threat of COVID-19 also reduced traffic.

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 ₱2.6 billion for the first nine months of 2020, 19% lower than last year, with reduced contribution from Maynilad.

Maynilad

Revenues slipped 4% to ₱17.4 billion with increased billed volume offset by lower average tariffs. Higher residential demand at a lower average tariff offset lower demand in commerce and industry with the implementation of community quarantine.

Maynilad's Core Net Income for the first nine months of 2020 fell 20% to ₱5.2 billion as a result of higher amortization and depreciation expenses as a consequence of its substantial investments in water source (Putatan 2) and wastewater reclamation (Pasay and Paranaque) and

continuing upgrades to facilities.

Water coverage has grown by nearly one-third under MPIC's 13 years of management to 9.8 million people, while 3,152 kilometers of new pipes have been laid. Average NRW at the district metered area level was at 25.3% as at September 2020 down from 68% thirteen years ago, saving 1 billion liters of water every day, or enough water to provide the needs of a large city.

With the easing of the quarantine restrictions, Maynilad resumed construction and rehabilitation work on major projects. In July 2020, Maynilad partially commissioned its upgraded facilities at La Mesa Treatment Plant (LMTP) 1 in Quezon City. The facility enhancements are part of Maynilad's ₱7.9-billion project to upgrade the LMTP 1 and 2 that together produce around 2,400 million liters of water per day, serving around 90% of the company's customers. Once all upgrades are completed, LMTP 1 and 2 will have enhanced treatment capacity, automated processes, and earthquake-resilient infrastructure.

In October 2020, Maynilad unveiled its ₱969-million Central Manila Sewerage System (CMSS) Rehabilitation Project which involves the upgrade of approximately 9.6 kilometers of sewer lines within 30 barangays in parts of Sta. Cruz and Malate areas in Manila. Targeted for completion in June 2021, the project is intended to accommodate a larger volume of wastewater and ensure the sewerage system's continued reliability.

Review of the water concession contracts is ongoing with the Asian Development Bank assisting the Government on the economic and financial aspects of the agreement.

MPW

Outside the Maynilad concession which has approximate capacity of up to 1,500 MLD, MPW currently bills 365 MLD, with planned expansion of up to 602 MLD capacity in the Philippines and 660 MLD in Vietnam.

After a full year of operation in the Iloilo Distribution Concession and a thorough assessment of the current system, a five-year capital expenditure plan focused on reduction of non-revenue water and expansion distribution system is now in place.

MPW's entities continue to operate and deliver water during the ECQ through a skeletal work force in Laguna, Iloilo, and Cagayan de Oro as well as its international operations in Vietnam.

Domestic construction and rehabilitation activities are expected to continue subject to COVID-19 quarantine restrictions domestically, while Vietnam activities have already recommenced.

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

RAIL

LRMC reported a Core Loss of ₱493 million in the first nine months of 2020 following the suspension of operations from 17th March to 31st May due to the strict community quarantine.

Operations resumed on 1st June 2020, but with ridership limited to 13% of capacity to comply with DOTr guidelines and were again suspended from 4th August to 18th August 2020 with the reimplementation of Modified Enhanced Community Quarantine.

As a result of the imposition of the ECQ and the restriction on train capacity, average daily ridership was down to 223,251 during the 183 operating days of the first nine months of 2020 compared with 445,373 during the 269 operating days for the same time last year.

Since it resumed operations during the GCQ period, LRMC has implemented above-minimum health and safety measures to ensure passenger and employee safety. In October 2020, following the DOTr's directive to gradually increase maximum passenger capacities, LRMC adjusted passenger loading capacity to 30%. The company continues to work with local authorities to safely and gradually increase capacity to 50%. With this increase in loading capacity, Filipino commuters may continue to be assured of safety inside LRT-1 trains.

Construction activities for the LRT-1 Cavite Extension project are currently in various stages of development and continue to achieve progress even amid the community quarantine. The company also implemented a temporary closure of LRT-1 Roosevelt station effective 5th September to 28th December 2020 to accommodate the Government's construction of the Unified Grand Central Station that will connect the systems of LRT-1, MRT-3, and MRT-7.

On 28th May 2020, Sumitomo Corporation ("Sumitomo") of Japan acquired a 34.9% stake in Metro Pacific Light Rail Corporation (MPLRC), MPIC's subsidiary that holds an effective 55% stake in LRMC. Sumitomo's rail expertise is expected to significantly contribute to the efficiency of LRT1's current operations and assist LRMC towards delivery of Phase 1 of the Cavite Extension.

HOSPITALS

Metro Pacific Hospital Holdings, Inc.'s ("MPHHI") consolidated core income declined 77% to ₱262 million for the first nine months of 2020 compared with the same period last year. This was due to the effects of the COVID-19 crisis and the community quarantine restrictions, resulting in (i) a sharp drop in the number of patient admissions and outpatient census and, (ii) significant increases in personnel costs and medical supplies such as personal protective equipment which are heavily used to ensure health and safety for our healthcare practitioners and patients. MPHHI experienced a 44% decline in inpatient admissions to 83,077 and a 35% decline in outpatient visits to 1,912,100 during the first nine months of 2020 compared with the same period last year.

The healthcare sector is at the epicenter of this COVID-19 crisis and our hospital group continues to rise to the occasion with 30% of their operational bed capacity allocated for COVID-19 patients.

LOGISTICS

Metropac Movers, Inc. ("MMI") is focused on providing its clients with first-class warehousing and cold storage facilities.

MMI expects to commence construction by December 2020 of a modern dry goods and refrigerated warehouse facility on a 52,000-square meter site located along the Sta. Rosa-Tagaytay Road. It aims to open in the fourth quarter of 2021 barring the impact of any new Government restrictions in response to the COVID crisis.

MMI is not yet contributing positively to MPIC’s Core Net Income but following an extensive restructuring in 2019, we expect improvements once the new Sta. Rosa facility is open. Moreover, the significant disruption in supply chains during the COVID-19 crisis indicates potential opportunity in developing high quality large warehouses.

CONCLUSION AND OUTLOOK

“The decline in our earnings during the first nine months of 2020 is mainly due to COVID-19 movement restrictions which affected transportation and transportation-related businesses. Our power and water operations fared much better and service levels have been maintained. I am encouraged by the partial recovery in our earnings in the third quarter compared with the second quarter, and it was especially pleasing to see MERALCO’s volumes for the month of September this year exceed the figures for September 2019,” said MPIC Chairman Manuel V. Pangilinan.

“Our priorities continue to be the welfare of our hard-working and dedicated people; service to our customers; cash preservation while supporting construction already in progress; and profitability. We are doing our best to support Government as they continue to balance health protection with the country’s economic welfare. On health, we have added more COVID-19 beds in the third quarter and are developing comprehensive telemedicine offerings. We intend to achieve as close as practically possible to 100% cashless toll collection on our roads before the end of this year, which should help reduce infection points. We also continue our drive for full digital metering at our utilities to reduce the need for manual meter reading.”

Pangilinan went on to say, “With the continuing economic recovery, albeit slower than any of us would want, we guide Core Net Income to be in excess of ₱10 billion for the full year. This will be substantially lower than in 2019. However, due to prudent financial management at MPIC and our major operating companies, we are well placed to maintain our final dividend per share just as we did for the interim dividend.”

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.

For further information please contact:

David J. Nicol
EVP & Chief Financial Officer
Tel: +632 8888 0888

Maricris D. Aldover-Ysmael
VP, Investor Relations
Tel: +632 8888 0888

Melody M. Del Rosario
VP, PR & Corp. Comms.
Tel. +632 8888 0888

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	
	2020	2019 Re-presented
CONTINUING OPERATIONS		
OPERATING REVENUES	₱46,182	₱54,713
COST OF SALES AND SERVICES	(22,620)	(25,839)
GROSS PROFIT	23,562	28,874
General and administrative expenses	(8,869)	(8,422)
Interest expense	(8,864)	(8,630)
Share in net earnings of equity method investees	5,707	8,800
Interest income	1,180	1,708
Construction revenue	27,298	29,357
Construction costs	(27,298)	(29,357)
Others	654	250
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	13,370	22,580
PROVISION FOR INCOME TAX		
Current	4,151	4,799
Deferred	–	494
	4,151	5,293
Net income from continuing operations	9,219	17,287
Net income from discontinued operations	–	1,401
NET INCOME	₱9,219	₱18,688
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods:		
Exchange rate difference on translation of foreign operations	(3,260)	513
Others	–	103
Not to be reclassified to profit or loss in subsequent periods	13	(19)
	(3,247)	597
From Discontinued Operations:		
Not to be reclassified to profit or loss in subsequent periods	–	(72)
TOTAL COMPREHENSIVE INCOME	₱5,972	₱19,213
Net income attributable to:		
Owners of the Parent Company	₱5,009	₱11,804
Non-controlling interest	4,210	6,884
	₱9,219	₱18,688
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	₱2,840	₱12,341
Non-controlling interest	3,132	6,872
	₱5,972	₱19,213
Total Comprehensive Income Attributable to Owners of the Parent Company:		
From continuing operations	₱2,840	₱11,690
From discontinued operations	–	651
	₱2,840	₱12,341

(Forward)

BASIC EARNINGS PER SHARE

From continuing operations (<i>In Centavos</i>)	₱15.93	₱35.26
From discontinued operations (<i>In Centavos</i>)	–	2.16
	₱15.93	₱37.42

DILUTED EARNINGS PER SHARE

From continuing operations (<i>In Centavos</i>)	₱15.93	₱35.25
From discontinued operations (<i>In Centavos</i>)	–	2.16
	₱15.93	₱37.41

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

(Amounts in Peso Millions)

	Unaudited September 30, 2020	Audited December 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	₱61,619	₱74,697
Restricted cash	2,940	5,011
Receivables	16,477	14,624
Other current assets	11,730	10,905
Total Current Assets	92,766	105,237
Noncurrent Assets		
Investments and advances	164,757	169,092
Service concession assets	268,129	240,489
Property, plant and equipment	57,243	58,591
Goodwill	15,383	15,676
Intangible assets	3,118	3,279
Deferred tax assets	1,193	927
Other noncurrent assets	16,844	18,487
Total Noncurrent Assets	526,667	506,541
	₱619,433	₱611,778

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	Unaudited September 30, 2020	Audited December 31, 2019
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱41,155	₱36,363
Income tax payable	1,382	1,639
Due to related parties	2,453	5,638
Short-term and current portion of long-term debt	26,510	18,459
Current portion of:		
Provisions	6,623	6,742
Service concession fees payable	5,985	6,277
Total Current Liabilities	84,108	75,118
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	5,076	4,997
Service concession fees payable	23,373	26,621
Long-term debt	230,115	231,450
Due to related parties	–	2,240
Deferred tax liabilities	14,259	14,170
Other long-term liabilities	12,298	11,137
Total Noncurrent Liabilities	285,121	290,615
Total Liabilities	369,229	365,733
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(706)	(4)
Equity reserves	(488)	(574)
Retained earnings	92,172	90,650
Other comprehensive income (loss) reserve	(1,578)	591
Total equity attributable to owners of the Parent Company	189,699	190,962
Non-controlling interest	60,505	55,083
Total Equity	250,204	246,045
	₱619,433	₱611,778