



## FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

*(Incorporated with limited liability under the laws of Bermuda)*

# Press Release

Wednesday, 5 May 2021

**MPIC's reported net income rises from value realization;  
delivers on commitment to provide uninterrupted and reliable  
service despite pandemic challenges**

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 43.1%.

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](http://www.mpic.com.ph).

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## **MPIC's reported net income rises from value realization; delivers on commitment to provide uninterrupted and reliable service despite pandemic challenges**

**MANILA, Philippines, May 5, 2021** – Metro Pacific Investments Corporation (PSE:MPI) (“MPIC” or the “Company”) continued to extend its full support to the government amid the challenges caused by the pandemic as it reports unaudited financial and operating results for the first quarter of 2021. This meant keeping the lights on, delivering clean water supply, enabling mobility and transportation, and providing excellent healthcare, all down to the commitment and skills of our workforce. The Company powered through disruptions and maintained high service delivery rates, within limits prescribed to protect people’s health and lives, in all our businesses.

### **Q1 2021 vs. Q1 2020 HIGHLIGHTS**

MPIC’s consolidated reported net income attributable to owners of the parent company rose 272% to ₱7.0 billion in the first quarter of 2021 benefitting from the gain recognized from the sale of Global Business Power and Don Muang Tollways. These recent asset sales underscores MPIC’s commitment to optimizing its portfolio and realize value for its stakeholders.

Consolidated core net income for the first quarter of 2021, however, declined 26% to ₱2.5 billion driven largely by economic contraction amid the COVID-19 pandemic which resulted in reduced toll road traffic; light rail services; and commercial and industrial demand for water and power.

As a result of these factors, contribution from operations dropped 19% to ₱3.8 billion, as follows:

- Power accounted for ₱2.5 billion or 66% of the total
- Toll roads contributed ₱0.8 billion or 21%
- Water contributed ₱0.5 billion or 14%
- Other businesses, mainly Hospitals, Light Rail, and Logistics, incurred an overall loss of ₱49 million

The first quarter earnings decline of 26% contrasts with the 34% full-year drop in 2020, illustrating a gradual improvement in performance notwithstanding the continued imposition of varying levels of quarantine across the country.

Consolidated core income for the first quarter was comparable to the last quarter of 2020 despite the impact of the recent surge in COVID-19 in the Philippines. The recently signed Corporate Recovery and Tax Incentives (“CREATE”) Law aided the first quarter performance with its lowering of income tax rates from 30% to 25%. This law eases the Company’s future tax liabilities and consequently allows reallocation of resources to further improve operational efficiencies.

## **POWER**

MPIC's power segment consists of contributions from Manila Electric Company ("Meralco"), the largest electricity distribution company in the Philippines and Global Business Power Corporation ("GBP"), a leading power producer in the Visayas.

### **MERALCO**

#### *Financial and Operational Highlights*

- Total revenues declined 7%, reflecting lower volumes distributed, lower pass-through generation charges arising from lower gas prices and imported fuel prices being reduced by the greater buying power of a stronger Peso in the quarter
- Total energy sales decreased 4%
  - Residential volumes rose 7%, accounting for 35% of the total sales volume
  - Industrial sales volumes increased 4% as steel and cement producers started to operate at full capacity and semiconductor industries continued to recover
  - Commercial energy sales volume fell 18% due to the imposition of stricter quarantine measures in March
- Core net income declined 11% to ₱5.1 billion, driven by lower energy sales, lower interest income on cash investments, and higher operating expenses
- Reported net income grew 66% in comparison with Q1 2020 when earnings were affected by the ₱2.7 billion reduction in the carrying value of Meralco's investment in Pacific Light Power in Singapore
- Meralco spent ₱4.2 billion on capital expenditures in the first three months of 2021, at par with 2020, focusing mainly on electric capital projects to improve the flexibility and reliability of power supply

#### *Expansion and Others*

- To ensure reliable service delivery, Meralco expanded its private network for resilient links to substations and business centers with 64 kilometers of new fiber, bringing the total to 1,499 kilometers of fiber. A new repeater station was also commissioned to provide wireless link resiliency in case of fiber cuts
- Meralco also embarked on a "Meter to Cash" Customer Centricity Transformation program through the following initiatives
  - Meter Reading App – ensures that readings are complete, timely and accurate
  - Universal Customer Account Number – makes billing and payment inquiries easy with just one reference number
  - Proactive SMS notifications for billing and payment reminders
  - Real-time Payment Validation App – used by field agents to check the status of Disconnection Field Orders immediately prior to implementation

The full text of Meralco's Earnings Press Release issued on April 26, 2021 is available at <http://www.meralco.com.ph>.

### **GBP**

#### *Financial and Operational Highlights*

- Volume sold decreased 1% to 1,226 GWh due to lower ancillary services to the National Grid Corporation of the Philippines
- Revenues declined 10% to ₱5.0 billion driven by lower fuel costs from cheaper imported coal
- Core Net Income grew 19% to ₱522 million owing to lower income taxes from the implementation of the CREATE law

### *Expansion and Others*

- On March 31, 2021, upon completion of the necessary closing conditions, MPIC transferred its ownership stake in GBP to Meralco PowerGen Corp. following a share sale and purchase agreement signed in late 2020
  - This simplifies MPIC's power portfolio with all power generation assets now held under one owner
  - MPIC recognized a net gain of ₱4.6 billion from this transaction and retains an economic interest in GBP via its investment in Meralco
  - Proceeds from this sale will be used to help fund MPIC's expansion projects across the group

## **TOLL ROADS**

Metro Pacific Tollways Corporation ("MPTC") operates a network of toll roads in the Philippines and other Southeast Asian markets.

### *Financial and Operational Highlights*

- Revenues declined 1% to ₱4.2 billion due to reduced traffic stemming from mobility restrictions, partly offset by the impact of toll rate adjustments implemented in November 2020 in the Philippines
- Traffic on toll roads in the Philippines
  - Average daily vehicle entries increased 2% to 491,096 for the first quarter compared with 479,860 a year earlier
  - Daily vehicle entries rose 26% versus the 2020 average, signifying an improvement in economic activity despite the recent surge in cases of COVID-19
- Traffic on international toll roads
  - Vietnam – Average daily vehicle entries increased 10% to 47,250 as the government slowly opened most non-essential industries
  - Indonesia – Average daily vehicle entries declined 15% to 212,466 as restrictions were maintained to help curb the surge in COVID-19 cases at the start of the year
- Core Net Income dropped 15% to ₱788 million because of the decrease in traffic volumes, higher interest expense and amortization from expanded capital expenditure initiatives in the construction of new roads, and the reduction in contribution from international toll roads owing to the divestment of Don Muang Tollways in Thailand in February 2021. This was partly offset by the positive impact of the CREATE law

### *Expansion and Others*

- Significant progress in expansion projects was achieved as follows:  
**PHILIPPINES**
  - Start of commercial operations of the 8.2 km Subic Freeport Expressway Expansion – This ₱2.2 billion project connects Bataan, Zambales, Pampanga and the rest of Central Luzon through the Subic-Clark-Tarlac Expressway and will serve approximately 10,000 motorists daily
  - Blessing and ceremonial lighting of crosses on the Cebu Cordova Link Expressway main bridge pylons to commemorate the 500th anniversary of Christianity in the Philippines – This ₱31 billion, 8.5 km bridge will link Cebu City to the Municipality of Cordova in Mactan Island and will be substantially completed in the second quarter of 2022

## INDONESIA

- Inauguration of the A.P. Pettarani Elevated Road – Located in Makassar City, this 4.3 km fly-over toll road is the first elevated toll road in Eastern Indonesia and on Sulawesi Island

## VIETNAM

- Start of toll operations of 11 km Hanoi Highway (Phase 1)
- Construction activities continue on major toll projects. Target completion dates are currently as follows:

Toll Road Projects	Length (In Km)	Construction Cost (In Billions)	Target Completion
<b>Expansions to existing roads</b>			
CAVITEX Segment 4 Extension	1.2	₱1.6	2023
CAVITEX - C5 South Link	7.7	17.2	2023
NLEX Citi Link (Section 1A)	2.0	1.6	2022
<b>Stand-alone road projects</b>			
NLEX-SLEX Connector Road	8.0	19.6	2022
Cebu Cordova Link Expressway	8.5	30.5	2022
Cavite-Laguna Expressway	44.6	52.5	2023
<b>TOTAL</b>	<b>72.0</b>	<b>₱123.0</b>	

- In February 2021, MPTC sold its entire 29.45% indirect stake in Don Muang Public Company Ltd. in Thailand for ₱7.2 billion. Proceeds from this sale will be used to fund toll road expansion projects

## WATER

MPIC's water business comprises investments in Maynilad Water Services Inc. ("Maynilad"), the biggest water utility in terms of customer base in the Philippines, and MetroPac Water Investments Corporation ("MPW"), which focuses on building new water businesses outside Metro Manila.

## MAYNILAD

### *Financial and Operational Highlights*

- Revenues declined 6% to ₱5.3 billion reflecting lower average tariffs
- Residential demand at a lower average tariff remained strong and continued to offset lower demand in commerce and industry with the implementation of stricter quarantine measures
- Core Net Income fell 24% to ₱1.2 billion
  - Amortization and depreciation expenses increased due to substantial investments in the Putatan Water Treatment Plant 2 ("PWTP 2"), in the Pasay and Paranaque sewage treatment plants, and continuing upgrades to facilities, partly offset by lower income tax resulting from the CREATE law
- Capital expenditure amounted to ₱1.6 billion and was largely used to fund new water treatment plants

### *Other Update*

- Maynilad's Putatan Water Treatment Plant 2 was conferred an award of distinction under the "Water Project of the Year" category of the Global Water Awards 2020 for its crucial role in addressing water security in Metro Manila

## LIGHT RAIL

Light Rail Manila Corporation (“LRMC”) currently operates LRT-1, a 20-station light rail line traversing from Pasay to Quezon City in Metro Manila.

#### *Financial and Operational Highlights*

- Revenues declined 57% to ₱302 million driven by reductions in capacity due to the implementation of physical distancing protocols
- Average daily ridership decreased 68% to 136,520 compared with 422,703 a year earlier owing to a cap of 30% on overall ridership capacity
- Reported a Core Net Loss of ₱104 million

#### *Expansion and Others*

- Progress on upgrading and expanding the LRT-1 continues with the arrival of the first six of the 30 Generation-4 train sets committed to by the Government
- Construction activities for the LRT-1 Cavite Extension project are currently in various stages of development and continue to progress even amid the quarantine. Since the start of civil works in September 2019, the project completion rate has now reached 54% for Phase 1 of the extension

## **HOSPITALS**

Metro Pacific Hospital Holdings Inc. (“MPHHI”) operates the largest private hospital network in the Philippines with 18 hospitals, 6 provincial cancer radiotherapy centers, 2 healthcare colleges, and 1 central laboratory nationwide.

#### *Financial and Operational Highlights*

- Revenues increased 14% to ₱4.5 billion driven largely by growth in COVID-19 admissions and testing
- In-patient admissions dropped 42% to 24,508 while out-patient visits fell 14% to 751,895. These reductions were made up for by higher revenues per patient due to more complex engagements of COVID-19
- Consolidated Core Net Income increased 6% to ₱285 million driven by the growth in revenues, further augmented by the positive impact of the tax reduction from CREATE law

#### *Expansion and Others*

- MPHHI hospitals administered more than 22,000 COVID-19 vaccinations in the first quarter, resulting in 87% of its health care workers receiving their first dose. The second dose will be given in the coming weeks, in line with our continuing commitment to ensure the health and safety of our staff and patients
- A total of 948 (of which 170 were added in Q1 2021) COVID-19 beds were opened across MPHHI’s Luzon hospitals to address the recent surge in cases despite both chronic and acute staffing shortages. In the National Capital Region, the group’s COVID-19 intensive care units regularly reached 100% occupancy
- The hospital group also established a variety of patient-centric services, such as Home Care and tele-medicine consultations for mild COVID-19 cases. These were made available to relieve pressure on Emergency Rooms and provide more convenient care to our patients
- For the first quarter, MPHHI performed 84,418 COVID-19 tests, and identified 9,822 positive cases, while at the end of March 2021, there were more than 400 COVID patients admitted in MPHHI Hospitals
- The group is currently expanding the First Pacific Leadership Academy Staff COVID-19 Quarantine Facility from 50 Beds to 300 Beds to accommodate the increasing number of staff across the group who have been infected by the virus

## LOGISTICS

Considering the changing landscape in the Logistics space driven by the pace of digitalization in e-commerce and rapidly evolving end-to-end consumer behavior, Metropac Movers Inc. is currently reassessing its priorities to direct its focus on areas where it can best serve the needs and demands of the market. As such, it has decided to discontinue investments in capital intensive, large-scale warehousing including the previously announced Sta. Rosa logistics hub. This decision is also in line with the ongoing recalibration of capital allocation plans at the MPIC parent level.

## FUEL STORAGE

MPIC's recent entry into fuel storage through its acquisition of Philippine Coastal Storage and Pipeline Corporation ("PCSPC") in joint venture with Keppel Infrastructure Trust is proving to be an excellent opportunity for the Company to diversify its existing portfolio. Demand for finished fuel products is expected to increase as local refineries shut down, thereby providing opportunities for growth for PCSPC in the short term. Although the contribution during the first quarter is small, the Company expects stable earnings and cash flow from PCSPC moving forward. Potential expansion to parts of Luzon, Cebu, Davao and Northern Mindanao are under consideration should they further improve returns.

## Q1 2021 vs. Q4 2020 HIGHLIGHTS

MPIC's consolidated Core Net Income for the first quarter of 2021 was maintained at ₱2.5 billion, somewhat benefitting from the gradual easing of restrictions and the resumption of economic activity.

- Meralco's Core Net Income decreased 15% to ₱5.1 billion due to lower volumes resulting from cooler temperatures during the first two months of the year
- Maynilad's Core Net Income decreased 7% to ₱1.2 billion driven by lower water consumption and higher concession amortization from newly completed projects
- MPTC's Core Net Income declined 27% to ₱0.8 billion reflecting seasonality of traffic during the holiday season
- LRMC's Core Net Loss declined 47% to ₱104 million driven by an increase in ridership
- Positive net impact of the CREATE law helped offset the decline in volumes

## BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and cash equivalents and short-term investments amounted to ₱17.7 billion
- Net debt amounted to ₱67.5 billion

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

"Navigating through a pandemic would have been even more challenging had it not been for the relative strength of our balance sheet. Consequently, while we remain committed to our ongoing priority projects, we have also recalibrated our capital expenditure plans for the year and have decided to defer or discontinue previously announced discretionary investments. This will allow us to focus more on investments that will enable economic growth from infrastructure development without putting additional strain on future our cash flows."

## SUSTAINABILITY HIGHLIGHTS

In March 2021, the Board approved the Charter of the MPIC Group Sustainability Council to support the Company's renewed focus on Sustainability. The main objective of the Council is to

harmonize and coordinate the sustainability initiatives of the MPIC Group for a wider positive impact on all stakeholders.

“The establishment of the Group Sustainability Council, under the leadership and guidance of the Board, underscores MPIC’s resolve to embed sustainability in its core. Driven by our purpose to contribute to national progress and uplift the lives of Filipinos, we will utilize combined resources across the group to make a difference and humbly support the targets of the United Nations Sustainable Development Goals”, MPIC CFO & CSO Chaye A. Cabal – Revilla said.

MPIC values its partnership with leading institutions of globally recognized sustainability principles and standards. MPIC recently earned the distinction as the first conglomerate in the world and the second company in the Philippines to become a global Sustainability Accounting Standards Board alliance member. The Company also affirmed its commitment to the United Nations Global Compact as a Participant (on global engagement) and is the first and only Carbon Disclosure Project Supporter in the Philippines. It also became one of the pioneer Task Force on Climate-Related Financial Disclosures (“TCFD”) Supporters in the country and is committed to aligning with the TCFD framework in its 2021 report.

#### *Recent Sustainability Initiatives Across the Group*

- Meralco also established its own Sustainability Committee to ensure oversight by its Board of Directors of its sustainability programs and performance. This committee shall primarily be responsible for overseeing the sustainability strategy, policies and programs of Meralco and its subsidiaries
- Maynilad received “Utility of the Future” Citation from the World Bank in recognition of its commitment to become “a future-focused utility which provides reliable, safe, inclusive, transparent, and responsive water supply and sanitation services through best-fit practices that allow it to operate in an efficient, resilient, and sustainable manner”
- GBP’s Cebu Site launched the Toledo Mangrove River Park Project to support the local government unit’s efforts to make Toledo City an eco-tourism destination. This project aims to rehabilitate mangroves and cover a 300-meter stretch of boardwalk
- MPTC completed the installation of a solar photovoltaic system in the parking and amenities building roof of its MPT South Hub. This will serve 515 kWp or 35% of the total power requirement in that facility and can potentially result in over ₱200 million of savings in power costs

## **CONCLUSION**

“Humanity continues to be tested to its core by the challenges caused by the COVID-19 virus. We strongly believe that more than financial indicators, the strength of the company can better be measured during this time by how well it has responded to the crisis at hand.

The entire MPIC group mobilized all its available resources and personnel to support the Philippine government’s fight against COVID-19. We embraced our mission to, first and foremost, ensure the health, safety and continued livelihood of our employees; prioritize service continuity; execute on expansion and enable economic growth from infrastructure development; and lastly, help uplift communities through various positive impact programs.

There is still much work that needs to be done to help our country recover so we will continue to proactively partner with the Government and offer our hand wherever needed – from the handling and storage of vaccines, to increasing COVID-19 bed capacity in our hospitals, and the conversion

of our facilities into quarantine centers – we are now studying how we can be instrumental in the development of our own vaccines and help better equip our nation for a crisis such as this.

Although first quarter core earnings are still down year-over-year, we are expecting to benefit from the Country’s gradual economic recovery towards the latter part of the year driven by the Government’s vaccination program and the impact of the CREATE law. This outlook serves as the foundation of our Core Income guidance of at least ₱12.0 billion for full year 2021”, said MPIC Chairman Manuel V. Pangilinan.

### **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 COMPREHENSIVE INCOME (UNAUDITED)**  
(Amounts in Peso Millions, except Per Share Amounts)

	Three Months ended March 31	
	2021	2020 Re-presented*
<b>CONTINUING OPERATIONS</b>		
<b>OPERATING REVENUES</b>	<b>₱10,627</b>	<b>₱11,446</b>
<b>COST OF SALES AND SERVICES</b>	<b>(4,622)</b>	<b>(4,292)</b>
<b>GROSS PROFIT</b>	<b>6,005</b>	<b>7,154</b>
General and administrative expenses	(2,440)	(2,369)
Interest expense	(2,416)	(2,452)
Share in net earnings of equity method investees	1,648	1,269
Interest income	108	453
Construction revenue	6,465	11,581
Construction costs	(6,465)	(11,581)
Others	568	(104)
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>3,473</b>	<b>3,951</b>
<b>PROVISION FOR INCOME TAX</b>		
Current	648	1,212
Deferred	35	187
	<b>683</b>	<b>1,399</b>
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>2,790</b>	<b>2,552</b>
<b>OPERATIONS OF AN ENTITY UNDER PFRS 5:</b>		
Gain on deconsolidation	4,579	–
Result of operations	1,163	1,138
	<b>5,742</b>	<b>1,138</b>
<b>NET INCOME</b>	<b>₱8,532</b>	<b>₱3,690</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS) – NET</b>		
<b>From Continuing Operations:</b>		
To be reclassified to profit or loss in subsequent periods	(1,544)	(3,855)
Not to be reclassified to profit or loss in subsequent periods	(23)	12
	<b>(1,567)</b>	<b>(3,843)</b>
<b>From Operations of an Entity under PFRS 5:</b>		
Not to be reclassified to profit or loss in subsequent periods	(21)	–
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>₱6,944</b>	<b>(₱153)</b>
<b>Net income attributable to:</b>		
Owners of the Parent Company	₱7,032	₱1,890
Non-controlling interest	1,500	1,800
	<b>₱8,532</b>	<b>₱3,690</b>
<b>Total Comprehensive Income (Loss) Attributable to:</b>		
Owners of the Parent Company	₱5,590	(₱1,933)
Non-controlling interest	1,354	1,780
	<b>₱6,944</b>	<b>(₱153)</b>
<b>Total Comprehensive Income (Loss) Attributable to Owners of the Parent Company:</b>		
From continuing operations	₱521	(₱2,424)
From operations of an entity under PFRS 5	5,069	491
	<b>₱5,590</b>	<b>(₱1,933)</b>
<b>BASIC EARNINGS PER COMMON SHARE</b>		
From continuing operations ( <i>In Centavos</i> )	₱6.32	₱4.43
From operations of an entity under PFRS 5 ( <i>In Centavos</i> )	16.60	1.56
	<b>₱22.92</b>	<b>₱5.99</b>
<b>DILUTED EARNINGS PER COMMON SHARE</b>		
From continuing operations ( <i>In Centavos</i> )	₱6.32	₱4.43
From operations of an entity under PFRS 5 ( <i>In Centavos</i> )	16.60	1.56
	<b>₱22.92</b>	<b>₱5.99</b>

\*Comparative period re-presented as a result of a subsidiary qualifying as a group held for deemed disposal under PFRS 5 in 2020.

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

(Amounts in Peso Millions)

	March 31, 2021 Unaudited	December 31, 2020 Audited
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	₱60,129	₱48,822
Restricted cash	1,379	1,852
Receivables	12,272	8,228
Other current assets	13,457	8,007
Assets under PFRS 5*	-	75,969
Total Current Assets	87,237	142,878
<b>Noncurrent Assets</b>		
Investments and advances	159,383	159,474
Service concession assets	283,452	275,864
Property, plant and equipment	7,444	6,878
Goodwill	15,311	15,337
Intangible assets	716	705
Deferred tax assets	340	201
Other noncurrent assets	20,766	16,459
Total Noncurrent Assets	487,412	474,918
<b>TOTAL ASSETS</b>	<b>₱574,649</b>	<b>₱617,796</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	₱36,541	₱35,172
Income tax payable	1,395	927
Due to related parties	2,508	2,481
Short-term and current portion of long-term debt	11,425	23,961
Current portion of:		
Provisions	7,188	6,708
Service concession fees payable	5,674	5,826
Liabilities under PFRS 5*	-	40,519
Total Current Liabilities	64,731	115,594
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	3,806	3,416
Service concession fees payable	24,765	23,608
Long-term debt	226,131	207,405
Deferred tax liabilities	11,195	11,161
Other long-term liabilities	11,434	12,265
Total Noncurrent Liabilities	277,331	257,855
Total Liabilities	342,062	373,449
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(3,420)	(3,420)
Equity reserves	(953)	(943)
Retained earnings	96,445	91,898
Other comprehensive loss reserve	(4,266)	(3,103)
Reserves under PFRS 5*	-	129
Total equity attributable to owners of the Parent Company	188,105	184,860
Non-controlling interest	44,482	59,487
Total Equity	232,587	244,347
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱574,649</b>	<b>₱617,796</b>

\*As a result of a subsidiary qualifying as a group held for deemed disposal under PFRS 5 in 2020; transaction completed on March 31, 2021.