



## FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

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

# Press Release

**Wednesday, 10 November 2021**

**MPIC's core net income rises 44% for 3Q 2021 vs 3Q 2020;  
up 23% year-over-year**

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 44.0%.

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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## PRESS RELEASE

### **Core Net Income Rises 44% for 3Q 2021 vs 3Q 2020; up 23% year-over-year**

- Accelerates Investment in Renewables across the Group
- Gearing Up to Intensify Innovation and Digitalization Strategy
- Achieves 97% COVID-19 Employee Vaccination Rate

**MANILA, Philippines, November 10, 2021** – Metro Pacific Investments Corporation (PSE:MPI) (“MPIC” or the “Company”) today reported Consolidated Core Net Income of ₱9.5 billion for the first nine (9) months of 2021, up 23% from ₱7.7 billion in the same period last year. This substantial improvement from the 13% growth in the first half of the year was largely driven by improved traffic on its toll roads and higher volume of electricity sold by Manila Electric Company (“Meralco”).

Core Net Income for the third quarter rose 44% to ₱3.5 billion compared with the same period in 2020 and is at par with the second quarter of 2021. This acceleration of growth reflects an improvement in performance notwithstanding the continued imposition of varying levels of quarantine across the country to contain the COVID-19 pandemic and was partially augmented by the impact of the Corporate Recovery and Tax Incentives for Enterprises (“CREATE”) Law which lowered corporate income tax rates from 30% to 25%.

Consolidated Reported Net Income attributable to owners of the parent company rose 147% to ₱12.4 billion following the gain recognized from the sale of Global Business Power (“GBP”) and Don Muang Tollways (“DMT”). These asset sales underscore MPIC’s commitment to optimizing its portfolio and realizing value for its stakeholders.

#### **3Q 2021 vs. 3Q 2020 HIGHLIGHTS**

MPIC’s Consolidated Core Net Income rose 44% as mobility restrictions continued to be eased and the ongoing vaccination program enabled more industries to re-open.

- Meralco’s Core Net Income increased 30% driven by energy sales growth and significantly higher contribution from its different business units and subsidiaries
- Maynilad Water Services Inc.’s (“Maynilad”) Core Net Income increased 4% due to lower taxes resulting from the CREATE Law
- Metro Pacific Tollways Corporation’s (“MPTC”) Core Net Income grew 17% on the back of generally higher traffic on its toll roads

#### **3Q 2021 vs. 2Q 2021 HIGHLIGHTS**

MPIC’s Consolidated Core Net Income for the third quarter of 2021 was maintained at ₱3.5 billion despite cooler temperatures and continued quarantine restrictions

- Meralco’s Core Net Income increased 6% to ₱6.7 billion on the strength of improved performance of its power generation plants

- MPTC Core Net Income dropped 26% to ₱812 million owing to subdued travel patterns during the rainy season further exacerbated by COVID-19 containment measures
- Maynilad's Core Net Income declined 5% to ₱1.7 billion due to lower water consumption resulting from the rainy season
- MPIC's Core Net Income also benefitted from various rate reduction initiatives which resulted in interest savings of ₱170.0 million at the Parent Company

**CONTRIBUTION FROM OPERATIONS** – up 15% to ₱13.1 billion and is accounted for as follows:

- Power – ₱8.4 billion or 64% of the total
- Toll roads – ₱2.7 billion or 20%
- Water – ₱2.2 billion or 17%
- Other businesses, mainly Light Rail and Logistics, generated an overall loss of ₱384.0 million owing to the capacity limitation on the ridership of LRT-1 and the discontinuance of warehousing operations, respectively. These losses were partially offset by the Hospital Group's contribution of ₱237.0 million

## **STAND-ALONE PERFORMANCE OF OPERATING COMPANIES – 9M 2021 vs 9M 2020**

### **POWER**

MPIC's power segment consists of contributions from Meralco, the largest electricity distribution company in the Philippines, and its subsidiaries.

#### *Financial and Operational Highlights*

- Total Revenues increased 11% to ₱231.7 billion, ₱47.4 billion of which pertains to Consolidated Distribution Revenues which grew 5%
- Total energy sales grew 6% to 34,398 GWh
  - Residential volumes grew 2% despite cooler temperatures and were driven by continued high-volume energization of applications from socialized and mass housing customers. This accounted for 37% of total energy sales
  - Industrial sales volumes improved 16% owing to the strong performance of the semiconductor, cement, and steel industries and higher operational capacities in the food, beverages and plastics industries
  - Commercial energy sales volume showed 2% growth resulting from the re-opening of the economy and increased mobility that led to demand growth from the retail, restaurants, and public transport sectors
- Core Net Income increased 15% to ₱18.1 billion
- Reported Net Income grew 47% in comparison with 9M 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
- Capital expenditure amounted to ₱18.5 billion, 70% higher than in 2020, as the Company continued to expand and upgrade facilities to build a more resilient distribution network

The full text of Meralco's Earnings Press Release issued on October 25, 2021 is available at <http://www.meralco.com.ph>.

#### *Renewable Energy Projects and Other Updates*

- Meralco fully supports the Department of Energy's Renewable Portfolio Standards and has committed to securing 1,500 MW of its power requirements from renewable energy sources in the next five (5) years. More importantly, Meralco is also accelerating its renewable energy plan of up to 1,500 MW of clean energy capacity in the next five (5) to seven (7) years

- Meralco's maiden solar project, BulacanSol, a 50 MWac solar farm, began operations in May 2021
- GBP's first solar power plant with 78 MWac capacity in Rizal aims to go online in 2022
- A further 114 MWac of solar projects are set to be launched this year in Isabela, Nueva Ecija and Ilocos Norte
- In 2022 and beyond, Meralco is looking at developing its first large scale wind farm and exploring solar/storage opportunities that can compete in the mid-merit space
- In March, MPIC completed the transfer of its ownership stake in GBP to Meralco Powergen Corp. and recognized a net gain of ₱4.6 billion from this transaction while still retaining an indirect economic interest in GBP via its investment in Meralco

## TOLL ROADS

MPTC operates a network of toll roads in the Philippines and other Southeast Asian markets.

### *Financial and Operational Highlights*

- Revenues climbed 29% to ₱12.4 billion with improved traffic volumes benefitting from reduced mobility restrictions and continuing vaccine roll-out
- Traffic on toll roads in the Philippines
  - Average daily vehicle entries grew 27% to 458,971 from 361,801 a year earlier. This is 18% higher than the 2020 average, signifying continued improvement in economic activity despite recurring lockdowns in the third quarter
- Traffic on international toll roads
  - Vietnam – Average daily vehicle entries declined 5% to 39,463 due to restricted mobility to limit the spread of COVID-19
  - Indonesia – Average daily vehicle entries increased 8% to 208,963 with the opening of the A. P. Pettarani Elevated toll road in Makassar City
- Core Net Income increased 67% to ₱2.7 billion

### *Expansion and Others*

- MPTC launched MPT Mobility to provide cutting-edge mobility solutions tethered to digital technology. It is poised to be among the pacesetters of digital adoption with a conglomeration of seven new business units offering digitally-driven solutions
  - Set to go online soon are the following subsidiaries of MPT Mobility: Dibztech, Easytrip Services Corporation, Southbend Express Services Inc. and three (3) other business segments: Drive and Dine, Spot On, and One Hub – all of which are geared towards addressing a variety of customer needs and provide them with operation and life conveniences via a digital interface
- Significant progress in expansion projects was achieved as follows:
 

**PHILIPPINES**

  - The central span of the Cebu Cordova Link Expressway (“CCLEX”) was joined on October 5, 2021, finally linking Cebu City and the Municipality of Cordova. Spanning 8.9 kilometers, this ₱30.5-billion project will be the longest and tallest bridge in the Philippines. Construction progress is now at 85% and will be completed by the first quarter of 2022
    - Aside from blazing the trail in modernizing Cebu's infrastructure and transportation, MPTC, through its RFID system, is keeping road user safety and convenience at the forefront as it adopts an all-electronic toll collection system for the CCLEX
  - The Cavite-Laguna Expressway Subsection 5, which connects Silang East to Sta. Rosa-Tagaytay Road Interchange, was inaugurated on August 24. This extends the expressway's operating sections from 7.4 to 14.6 kilometers

- Construction activities continue on major toll projects. Target completion dates are 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	2.2	2023
CAVITEX – C5 South Link	7.7	14.5	2024
NLEX-C5 North Link (Segment 8.2) Section 1A	2.0	1.6	2022
<b>Stand-alone road projects</b>			
NLEX-SLEX Connector Road	8.0	15.7	2022
Cebu Cordova Link Expressway	8.9	30.5	2022
Cavite-Laguna Expressway (“CALAX”)	44.6	21.3**	2023
<b>TOTAL</b>	<b>72.4</b>	<b>₱85.8</b>	

\*Construction Cost (inclusive of FOE, Security and Other Costs and exclusive of Concession Fee)

\*\*Excluding concession fee

- 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, the Philippines’ largest water utility in terms of customer base, and MetroPac Water Investments Corporation (“MPW”), which focuses on building new water businesses outside Metro Manila.

## MAYNILAD

### Financial and Operational Highlights

- Revenues declined 4% to ₱16.6 billion reflecting a 4% drop in billed volumes
- Volume consumption remained low except for the industrial sector which showed slight growth as more businesses opened up
- Core Net Income fell 9% to ₱4.7 billion because of higher overall operating costs and concession amortization from substantial investments in the Putatan Water Treatment Plant 2 (“PWTP 2”), the Pasay and Paranaque sewage treatment plants, and continuing upgrades to facilities
- Capital expenditure amounted to ₱5.2 billion and was largely used to fund new water treatment plants

### Expansion and Others

- Maynilad completed the installation of its ₱77.7 million Julian Modular Treatment Plant (“MTP”) and will produce 4 million liters of water per day once it becomes operational by the end of 2021, improving water availability and pressure for about 19,000 customers
- Proposed measures seeking to grant Maynilad a 25-year franchise have been approved by the Senate on third and final reading

## 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 20% to ₱799 million driven by capacity reductions due to the implementation of physical distancing protocols and overall lower demand

- Average daily ridership decreased 48% to 116,021 compared with 223,251 a year earlier owing to the cap of 30% on overall ridership capacity versus pre-pandemic volumes
- Core Net Loss for the period amounted to ₱697 million

#### *Expansion and Others*

- LRMC has received a total of twelve (12) Gen-4 train sets to date, each with a total capacity of around 1,400 passengers. The new trains will need to undergo complete safety checks, inspections, and required test runs with minimum kilometers and acceptance tests before deployment for use in mid-2022
- Construction activities for the LRT-1 Cavite Extension project are currently in various stages of development and continue to progress even amidst quarantine measures. Since the start of civil works in September 2019, the project completion rate has now reached 63.9% 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 rose 43% to ₱15.4 billion owing largely to the growth in COVID-19 admissions and testing
- In-patient admissions dropped 14% to 71,408 while out-patient visits jumped 23% to 2,320,749. Admissions reductions were made up for by higher revenues per patient due to more complex engagements from COVID-19
- Consolidated Core Net Income increased to ₱1.2 billion

#### *Vaccination and COVID-19 Beds*

- In our continuing commitment to ensure the health and safety of our staff and their families, the MVP Group has achieved a COVID-19 vaccination rate of 97% of its employees
- More than 3,800 of the MVP Group’s dependents have also been vaccinated with their first dose
- The MVP Group has also donated more than 274,000 doses of COVID-19 vaccine to various beneficiaries
- MPHHI currently has a total of approximately 1,054 beds dedicated to COVID-19. Average utilization rate based on available beds has decreased significantly with the passing of the most recent surge, with current ICU utilization down to 64% and overall utilization down to 67%

## **FUEL STORAGE**

MPIC’s investment in Philippine Coastal Storage and Pipeline Corporation (“PCSPC”) is proving to be an excellent opportunity for the Company to diversify its existing portfolio into unregulated businesses. Demand for finished fuel products is expected to increase as local refineries shut down, thereby providing PCSPC opportunities for growth in the short to medium term. Although the net contribution to MPIC is minimal, 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.

### *Financial and Operational Highlights*

- Revenues and Core Net Income for 9M 2021 amounted to ₱1.3 billion and ₱584 million, respectively
- Average capacity stood at 5.8 million barrels with an average utilization rate of 70%

### **INTEGRATED HEALTH AND WELLNESS APP**

MPIC's mWell PH, the country's fastest growing fully integrated health and wellness mobile app is now caring for thousands of patients online. Total cumulative installs/downloads to date since the launch in July 2021 are now over 100,000.

Last September, mWell provided free consultations with primary care and specialized doctors during its *National mWellness Day*, the first nationwide online medical mission in the Philippines. mWell also partnered with Philcare, a pioneer in healthcare services in the Philippines, to increase its number of doctor partner nationwide.

Aside from telemedicine services, mWell provides fitness and nutrition programs developed by experts and an e-shop for health items. It is supported by industry and technology stalwarts, including CareSpan, Telus, LotusFlare, Aktivo and active8me and runs on fast secure payments via PayMaya.

### **WASTE MANAGEMENT AND RENEWABLE BIOENERGY**

Metpower Venture Partners is MPIC's wholly owned waste management, industrial gases and bioenergy platform.

It has an exclusive partnership for biogas tanks in the Philippines with Lipp GmbH, a Germany-based tank construction specialist with over 55 years of experience utilizing anaerobic digestion – a biological and environment-friendly process – to produce biogas used to replace fossil fuel for steam or power generation. MPIC views this business as a long-term solution for food and agricultural companies, industrial facilities, cities, and municipalities to address their organic waste management issues. In addition to this, Metpower is also able to produce clean energy and organic fertilizer as by-products.

### *Project Updates*

~7.9MW Dole Philippines Biogas Projects – processing of Dole's organic fruit waste through embedded biogas plants

- Surallah plant – target commercial operations by the end of December 2021
- Polomolok plant – target commercial operations by the end of April 2022

MPIC is gearing up to be at the forefront of innovation and digitalization in the country, prioritizing solutions that will help enable the country recover from the long-term impacts of the pandemic.

### **BALANCE SHEET HIGHLIGHTS – MPIC PARENT** (Inclusive of wholly-owned Beacon Electric Asset Holdings, Inc.)

- Cash and Cash Equivalents and Short-term Investments amounted to ₱26.6 billion
- Net Debt amounted to ₱57.9 billion

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

“The steady pace of growth that we are seeing across our core businesses has been very encouraging. We anticipate these trends to continue now that more commercial establishments are able to re-open with the relaxation of mobility restrictions. Economic activity has historically

peaked during the holiday season and so we hope to end the year on a much more positive disposition compared to last year.”

Lim went on to say, "With our robust expansion pipeline and the successive resolutions of our various regulatory hurdles, MPIC is well-positioned to unlock further value from its portfolio moving forward. To manifest our confidence in the Company, we launched a Share Buyback Program and have accumulated approximately 1.5 billion shares amounting to ₱5.7 billion.”

## **SUSTAINABILITY HIGHLIGHTS**

MPIC continues to invest in large-scale, resource-intensive infrastructure because this is vital to achieving the country’s growth targets and ensuring better economic outcomes for more Filipino households. Balancing the country’s escalating demand for high-quality infrastructure with MPIC’s vision of a flourishing natural environment is a daunting challenge that requires entrepreneurial insight and commitment. MPIC has embraced the need to take action and has begun taking the following concrete steps to manage its economic, environmental, social and governance (“EESG”) impacts:

### **Integrating Business with Environmental Stewardship**

- MPTC’s CCLEX was built as a “fishermen’s bridge” with additional clearance and channels designed into the structure to give local fishermen and their boats access to their traditional fishing grounds. The bridge was also carefully designed and built to protect the existing 278-hectare mangrove ecosystem
- Meralco will develop the Isla Provisor property in Paco, Manila into a sustainable property with electric and non-electric facilities in a 10-year horizon. The plan involves the replacement of the 66-year-old outdoor and conventional Tegen substation with indoor switchgear that will use other alternatives to sulfur hexafluoride gases; and construction of an energy-efficient building powered by solar PVs for the Company’s first Smart Meter Operation Center. It will also have a Battery Energy Storage System that can generate 7 to 10 MW of power
- Meralco has deployed close to 60 electric motorcycles for use of its field representatives. It is also in the process of deploying almost 70 more EVs, consisting of electric cars, vans, pickup trucks, and electric motorcycles, across its Business Centers and Sector Offices. To support the charging requirements of these EVs, the Company is installing five fast-charging stations and depot-based AC chargers in strategically located Meralco facilities across its franchise area

### **Investing in Environmental Protection Programs**

- MPIC, together with other companies in the MVP group, signed a Memorandum of Cooperation with the Laguna Lake Development Authority to jointly protect the Laguna Lake and its surrounding provinces, cities, and towns. Through the Laguna de Bay Welfare Awareness (“LAWA”) program spearheaded by MPIC under its Gabay Kalikasan advocacy, the partnership stresses the critical role that the Laguna Lake plays with respect to the social and economic development of the region
- In line with the United Nations Decade on Ecosystem Restoration, MPIC committed to fully support the ASEAN Green Initiative (“AGI”) led by the ASEAN Centre for Biodiversity (“ACB”). ACB launched the AGI to encourage and incentivize the planting of at least ten (10) million trees throughout the ASEAN Region over a period of ten (10) years using native species. MPIC will broaden its partnership with the ACB through its #WeAreASEANBiodiversity campaign that calls for everyone’s participation to save the planet and restore biodiversity

## Aligning with Global Best Practices on Sustainability

- MPIC ranked first among multi-sector holding companies in the Philippines and was recognized as an “ESG Industry Top Rated” company by Sustainalytics after receiving an ESG Risk Rating score of 12.8 as of May 2021. This score places MPIC in the “Low Risk” category of experiencing material financial impacts from ESG factors and positions MPIC in the top 4% of companies in Sustainalytics’ Diversified Financials Industry
- MPIC is the pioneer company in Southeast Asia to be a member of the Taskforce on Nature-related Financial Disclosures (“TNFD”) Forum. This global and multi-disciplinary consultative network of around 200 organizations from all over the world will play an important role in the development of the TNFD framework to be released in 2023
- Recognizing the need to be an intelligent enterprise in today’s ‘never normal,’ MPIC is the first organization in the Philippines to adopt RISE with SAP. This is part of its broader business transformation strategy while cementing its commitment to deliver inclusive and sustainable development for the Philippines and its economy

“At MPIC, we view sustainability as an end-to-end process and recognize that it is a business imperative. We continuously recalibrate our ways of doing business across the group by asking ourselves how else we can do better in all aspects. This mindset is allowing us to go beyond traditional risk management and instead shift to fortifying our resilience,” said MPIC Chief Finance, Risk and Sustainability Officer Chaye A. Cabal – Revilla. “As we continue to work on integrating sustainability into our business models, we are also identifying opportunities to unlock value. Our near-term priorities are focused on accelerating our push for renewables – both in the energy that we consume in our facilities and the energy we produce in our generation plants. A corollary to that is our further expansion in waste management solutions in the Philippines.”

Metro Pacific Investments Foundation has been leading the parent company’s positive impact programs and in 2021 has, among many others:

- Equipped displaced tourism workers and out-of-work individuals with tools such as bicycles, sewing and edging machines, Smart retailer kits, and pocket Wi-Fi units to kickstart alternative livelihood initiatives through its “*Puhunang Pangkabuhayan Alternative Livelihood Program*”
- Donated bicycles to the local government units of Pasig, Manila, Quezon City and San Juan with other MVP Group companies and foundations under the MVP Group’s *Bike for Livelihood Project*
- Aided 3,100 disadvantaged families in 32 communities within Metro Manila and surrounding provinces through the distribution of *Bayan Tanim!* kits

## LOOKING AHEAD

“2022 should be a better year for our Company with prospects of economic recovery. This COVID-19 health crisis has forced us to reassess our priorities and draw the line between what’s essential and what’s not. Critical to us at MPIC is service continuity amidst recurring mobility restrictions, and we have worked hard to deliver on that commitment to the communities we serve.

As we look forward to 2022, we draw our attention to other essential priorities, foremost of which are innovation and digital transformation. We have been laying the groundwork across our core businesses with Meralco implementing digital solutions to address customer needs, Maynilad using the most advanced leak detection technologies, and MPTC inaugurating its digital mobility solutions. We intend to further explore opportunities in the digital space especially those that will make our operations and facilities even more efficient,” 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.

## **About MPIC**

MPIC is a leading infrastructure investment company with holdings in Manila Electric Company, Maynilad Water Services, Inc., MetroPac Water Investments Corporation, Metro Pacific Tollways Corporation, Metro Pacific Hospital Holdings Inc., Light Rail Manila Corporation, and mWell PH.

The Company seeks to create long-term value for all its stakeholders through responsible and sustainable investments that contribute to national progress and improve the quality of life in the communities it serves.

MPIC and its group of companies are making a difference in the lives of millions of Filipinos, powering commerce and households, connecting people and places, delivering clean and safe water, and making world-class healthcare available to all.

MPIC is committed to helping achieve the 2030 Agenda for Sustainable Development by managing its impacts, improving its performance, and tracking its progress against the 17 United Nations Sustainable Development Goals.

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**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	
	2021	2020 Re-presented*
<b>CONTINUING OPERATIONS</b>		
<b>OPERATING REVENUES</b>	<b>₱32,175</b>	₱30,298
<b>COST OF SALES AND SERVICES</b>	<b>(13,700)</b>	(12,342)
<b>GROSS PROFIT</b>	<b>18,475</b>	17,956
General and administrative expenses	(7,328)	(6,327)
Interest expense	(7,054)	(7,574)
Share in net earnings of equity method investees	7,359	5,025
Interest income	427	1,051
Construction revenue	19,147	27,298
Construction costs	(19,147)	(27,298)
Others	300	(17)
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>12,179</b>	10,114
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	2,187	3,179
Deferred	(5)	336
	<b>2,182</b>	<b>3,515</b>
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>9,997</b>	6,599
<b>OPERATIONS OF AN ENTITY UNDER PFRS 5:</b>		
Gain on deconsolidation	4,575	–
Result of operations	1,167	2,620
	<b>5,742</b>	<b>2,620</b>
<b>NET INCOME</b>	<b>₱15,739</b>	₱9,219
<b>OTHER COMPREHENSIVE INCOME (LOSS) – NET</b>		
<b>From Continuing Operations:</b>		
To be reclassified to profit or loss in subsequent periods	(11)	(3,260)
Not to be reclassified to profit or loss in subsequent periods	127	13
	<b>116</b>	<b>(3,247)</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</b>	<b>₱15,834</b>	₱5,972
<b>Net income attributable to:</b>		
Owners of the Parent Company	₱12,380	₱5,009
Non-controlling interest	3,359	4,210
	<b>₱15,739</b>	<b>₱9,219</b>
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Parent Company	₱12,331	₱2,840
Non-controlling interest	3,503	3,132
	<b>₱15,834</b>	<b>₱5,972</b>
<b>Total Comprehensive Income Attributable to Owners of the Parent Company:</b>		
From continuing operations	₱7,262	₱1,667
From operations of an entity under PFRS 5	5,069	1,173
	<b>₱12,331</b>	<b>₱2,840</b>
<b>BASIC AND DILUTED EARNINGS PER COMMON SHARE</b>		
From continuing operations	₱0.2382	₱0.1219
From operations of an entity under PFRS 5	0.1664	0.0373
	<b>₱0.4046</b>	<b>₱0.1592</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)

	September 30, 2021 Unaudited	December 31, 2020 Audited
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	P56,710	P48,822
Restricted cash	3,773	1,852
Receivables	7,771	8,228
Other current assets	13,122	8,007
Assets under PFRS 5*	-	75,969
Total Current Assets	81,376	142,878
<b>Noncurrent Assets</b>		
Investments and advances	163,586	159,474
Service concession assets	298,379	275,864
Property, plant and equipment	7,276	6,878
Goodwill	15,353	15,337
Intangible assets	882	705
Deferred tax assets	211	201
Other noncurrent assets	17,775	16,459
Total Noncurrent Assets	503,462	474,918
<b>TOTAL ASSETS</b>	<b>P584,838</b>	<b>P617,796</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	P34,995	P35,172
Income tax payable	851	927
Due to related parties	97	2,481
Short-term and current portion of long-term debt	12,081	23,961
Current portion of:		
Provisions	7,164	6,708
Service concession fees payable	1,318	5,826
Liabilities under PFRS 5*	-	40,519
Total Current Liabilities	56,506	115,594
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	3,736	3,416
Service concession fees payable	29,706	23,608
Long-term debt	236,369	207,405
Deferred tax liabilities	11,262	11,161
Other long-term liabilities	11,174	12,265
Total Noncurrent Liabilities	292,247	257,855
Total Liabilities	348,753	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	(5,705)	(3,420)
Equity reserves	(1,838)	(943)
Retained earnings	100,735	91,898
Other comprehensive loss reserve	(2,873)	(3,103)
Reserves under PFRS 5*	-	129
Total equity attributable to owners of the Parent Company	190,618	184,860
Non-controlling interest	45,467	59,487
Total Equity	236,085	244,347
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P584,838</b>	<b>P617,796</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.