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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](http://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 audited consolidated financial results for the year ended 31 December 2022.**

**Dated this the 8<sup>th</sup> day of March, 2023**

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

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Axton Salim

***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  
Blair Chilton Pickerell

# 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)

Mar 8, 2023

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

9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City

Postal Code

1604

8. Issuer's telephone number, including area code

(632) 8888-0888

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	28,695,934,752

11. Indicate the item numbers reported herein

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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

Full-Year 2022 Earnings Release

### Background/Description of the Disclosure

Please see attached Press Release.

### Other Relevant Information

Please see attached 17C filed with the SEC.

### Filed on behalf by:

<b>Name</b>	RICARDO III PILARES
<b>Designation</b>	VP for Legal / Compliance Officer / Corporate Governance Officer / Corporate Secretary

## **Core Net Income Rises 15% to ₱14.2 billion Year-on-Year Earnings Fueled by Strong Volume Growth Strategic Debt Management Reduces Interest Costs**

**MANILA, Philippines, March 8, 2023** – Metro Pacific Investments Corporation (PSE:MPI) (“MPIC” or the “Company”) today reported Consolidated Core Net Income of ₱14.2 billion for 2022, up 15% from ₱12.3 billion a year earlier.

Improved financial and operating results at MPIC’s holdings delivered a 10% increase in contribution from operations, mainly driven by strong recovery in toll road traffic and growth in power consumption.

Power accounted for ₱12.4 billion or 65% of net operating income; Toll Roads contributed ₱5.7 billion or 30%; Water contributed ₱2.7 billion or 14%; and the other businesses, mainly Light Rail, Healthcare, Agribusiness, Real Estate, and Fuel Storage incurred a loss of ₱1.8 billion.

Average borrowing costs were significantly reduced, resulting in a 5% decline in net interest costs. This was a result of the Company’s strategic rerating and refinancing of expensive debt facilities notwithstanding a rising interest rate environment.

Reported Net Income attributable to the Parent Company rose 4% to ₱10.5 billion despite lower nonrecurring income in 2022 compared to 2021, which had the benefit of gains from the sale of Global Business Power and Don Muang Tollways amounting to a total of ₱5.7 billion.

### **STAND-ALONE PERFORMANCE OF OPERATING COMPANIES – 2022 vs. 2021**

#### **POWER**

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

#### **MERALCO**

##### *Financial and Operational Highlights*

- Total Revenues rose 34% to a record high ₱426.5 billion, reflecting higher volumes and pass-through generation charges
  - Total energy sales grew 6% to a highest-ever 48,916 GWh with the continuing upward trajectory in demand as businesses and public confidence recovered from the pandemic
  - Double-digit improvements in commercial sector volumes were observed following the easing of movement restrictions in the first quarter, with record-high growth in April as summer activities coincided with the election campaign period, and in September as schools resumed face-to-face classes. Higher demand in retail, malls, restaurants, hotels, leisure, and real estate was also evident as the government allowed full operations and most employees returned on-site

- Core Net Income increased 10% to a record high ₱27.1 billion, driven by the higher contribution from the power generation business
  - Meralco PowerGen Corporation (“MGen”) contributed ₱5.5 billion, up 351% from ₱1.2 billion from a year earlier, primarily driven by the contribution of Singapore-based PacificLight Power Pte. Ltd. MGen currently has a total power generation capacity of 2,251 MW (net)
- Reported Net Income improved 21% to ₱28.4 billion – its highest ever level
- Capital expenditures amounted to ₱42.6 billion – 55% higher than the previous year – and was directed at power generation projects, upgrade of distribution facilities, improving customer service, network and facilities build-out for its fiber network, and investments in its towers business

#### *Other Updates*

In August 2022, Meralco’s infrastructure unit, MIESCOR Infrastructure Development Corporation, signed a sale and leaseback agreement with Globe Telecom, Inc. (“Globe”) for the acquisition of 2,180 towers and passive telecom infrastructure for a total consideration of ₱26.2 billion. As of end-December, MIDC and Globe completed the handover of 860 towers with a cumulative value of ₱10.3 billion, representing 39% of the portfolio deal. Completion of the tower transfers and final closing are targeted in the third quarter of 2023.

The full text of Meralco's Earnings Press Release issued on February 27, 2023 is available at <http://www.meralco.com.ph>.

#### **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*

- Toll revenues grew 31% to a highest-ever ₱22.9 billion due to a combination of record-high traffic growth and toll increases in the Philippines and Indonesia
- Philippines
  - Average daily vehicle entries rose 19% to 577,321 from 483,170
- International toll roads
  - Vietnam – Average daily vehicle entries increased 73% to 73,827 with the opening of Hanoi Highway in April 2021 and higher mobility from relaxed COVID-19 restrictions
  - Indonesia – Average daily vehicle entries climbed 21% to 268,863 with the opening of the A. P. Pettarani Elevated toll road in Makassar City in May 2021
- Core Net Income rose 46% to ₱5.7 billion boosted by the growth in contributions from the international toll roads

#### *Expansion and Others*

##### **PHILIPPINES**

- Implemented the following toll rate increases in 2Q 2022:
  - NLEX 2016 petition – 4% (Open System) / 12% (Closed System)
  - CAVITEX 2011 and 2014 petitions; R1 Enhancement – 29%
  - SCTEX 2016 petition – 24%

- Continued construction activities on significant toll projects. Details are as follows:

Toll Road Projects	Length (In Km)	Construction Cost* (In Billions)	Target Completion
<b>Expansions to existing roads</b>			
CAVITEX – CALAX Link (previously CAVITEX Segment 4 Extension)	1.2	₱2.4	2024
CAVITEX - C5 South Link	7.7	16.4	2024
Cavite-Laguna Expressway	44.6	29.5	2024
<b>Stand-alone road projects</b>			
NLEX-SLEX Connector Road	8.0	20.2	2023
<b>TOTAL</b>	<b>61.5</b>	<b>₱68.5</b>	

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

## INDONESIA

In December 2022, MPTC completed the acquisition of Jasa Marga Jalanlayang Cikampek (“JJC”) through an indirect Indonesian subsidiary. JJC is the concession holder of the Jakarta-Cikampek Elevated (“Japex”) toll road. Average daily vehicle entries on Japex stood at 233,113 in 2022.

## WATER

MPIC’s water business comprises investments in Maynilad Water Services Inc. (“Maynilad”), the Philippines’ largest water utility in number of customers, and MetroPac Water Investments Corporation (“MPW”), which is building new water businesses outside Metro Manila.

## MAYNILAD

### Financial and Operational Highlights

- Revenues rose 4% to ₱22.9 billion reflecting a slight improvement in billed volume and higher effective tariffs as commercial and industrial demand recovered
- Core Net Income declined 7% to ₱6.0 billion due to higher operating costs
- Capital expenditure amounted to ₱15.3 billion and was largely spent to intensify leak repairs and pipe replacements to conserve water and augment water supply

### Rate Rebasing Updates

- Maynilad received the Metropolitan Waterworks and Sewerage System Board of Trustees’ Resolution approving Maynilad’s Rebasing Adjustments (“R”) for the 6<sup>th</sup> Rate Rebasing Period (2023 to 2027), to be implemented on a staggered basis
- Beginning in 2024, the implementation of the staggered “R” will be subject to Maynilad’s being able to attain its targets for water supply, continuity and coverage provided in its 2022 Approved Business Plan

## LIGHT RAIL

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

### Financial and Operational Highlights

- Revenues increased 58% to ₱1.8 billion
  - Average daily ridership rose 77% to 219,772 compared with 124,239 a year earlier, with the allowed operating capacity lifted to 70% in November 2021 and further to 100% in March 2022
- Core Net Loss of ₱472 million was incurred due to the start of amortization of concession assets and borrowing costs

### *Expansion Update*

- Construction activities for the LRT-1 Cavite Extension project are in various stages of development and continue to progress. Since the start of civil works in September 2019, the project completion rate has now reached 78% for Phase 1 of the extension

## **HEALTHCARE**

MPIC's Healthcare segment consists of Metro Pacific Health which operates the largest private hospital network in the Philippines with 19 hospitals, 22 outpatient care centers, 6 cancer care centers; and mWell PH, the country's fastest growing fully integrated health and wellness mobile app.

### **METRO PACIFIC HEALTH**

#### *Financial and Operational Highlights*

- Revenues declined 1% to ₱20.0 billion due to a drop in COVID-19 cases. This consequently lowered average revenue per patient
- In-patient admissions rose 31% to 124,369, while out-patient visits grew 20% to 3,722,504
- Consolidated Core Net Income further declined 24% to ₱1.1 billion as a result of fewer COVID-19 cases, investments in network integration and digitalization, and higher depreciation expense from completed hospitals' projects

### **MWELL PH**

Total cumulative users of mWell PH from the initial launch in July 2021 until the end of December 2022 was at over 1.4 million.

mWell PH celebrated many firsts in a little over a year from its pilot launch and announced other pioneering efforts that help redefine not only telemedicine but the entire healthcare landscape.

- mWell is available globally to migrant workers/overseas Filipinos and is the first to offer the most affordable telemedicine with a free accident insurance package via the Healthsavers Plan
- It is also the first to launch the biggest nationwide digital medical mission with hundreds of volunteer doctors simultaneously providing free consultation all over the country through National mWellness Day
- mWell is also the first to offer a wellness score developed by data scientists – the mWellness Score which measures physical activity, steps, and sleep as well as the first to provide a cutting-edge, full-suite clinical management system designed by doctors for doctors – mWellMD
- It is also the first to provide a portable mobile digital clinic to remote communities in the country – mWell OnTheGo

In February 2023, mWell PH was hailed as the Best Mobile Innovation for Digital Life in The Global Mobile Awards ("GLOMO"). Hosted by the Mobile World Congress in Barcelona, GLOMO is the technology industry's most prestigious accolade, judged by over 200 prominent subject experts across the world.

## **AGRIBUSINESS**

Metro Pacific Agro Ventures Inc. ("MPAV"), the wholly owned agriculture unit of MPIC, is looking to further deepen its foothold in the agriculture sector.

## **Fresh Produce**

MPAV launched The Vegetable Greenhouse Project, a 22-hectare property, housing a complex of modern greenhouses in San Rafael, Bulacan

- This will be the biggest vegetable greenhouse facility in the country and will produce approximately 1,600 metric tons of high-quality vegetables annually
- With Innovative Agriculture (Agro) Industry Ltd. (“IAI”), an affiliate of its Israeli-based partner, LR Group, the project will comprise of a full value chain including seedlings production, vegetable cultivation, sorting, packaging, and marketing.

## **Coconut Processing and Export**

MPAV entered into an agreement to acquire 34.76% ownership in Axelum Resources Corporation (“ARC”) for ₱5.3 billion.

- ARC is a leading manufacturer and exporter globally of high-quality coconut products, and one of the major suppliers of Vita Coco, the global market leader in coconut water. The company is also a major exporter of desiccated coconut, coconut milk/cream, coconut cooking oil, and other coconut products.
- The transaction shall be completed upon the satisfaction of customary conditions precedent, including the procurement of relevant regulatory approvals

## **Integrated Dairy Processing**

MPAV also engaged LR Group to expand its existing dairy business. Earlier in 2022, MPIC began its foray into the dairy industry by partnering with the Carmen’s Best Group to further develop and expand the operations of its dairy farm and dairy products manufacturing facilities, by entering into an agreement to acquire a 51% interest in The Laguna Creamery, Inc.

- MPAV will construct a dairy farm facility in Bay, Laguna, where it plans to annually produce at least 6 million liters of milk. Operations are estimated to commence by late 2025 to early 2026

## **BALANCE SHEET HIGHLIGHTS – MPIC PARENT**

- Cash and cash equivalents and short-term investments amounted to ₱7.9 billion
- Net debt amounted to ₱73.6 billion versus ₱62.2 billion at year-end 2021

## **DIVIDENDS**

The Board of Directors has approved the declaration of final dividends of ₱0.076 per common share, payable on April 13, 2023, to all shareholders of record as of March 27, 2023.

## **SHARE BUYBACK PROGRAM**

The ₱5.0 billion approved Share Buyback Program budget for 2022 has been fully utilized to date. Over 1.4 billion shares were repurchased during the period.

## **SUSTAINABILITY HIGHLIGHTS**

The MPIC Group has been taking the following steps to manage its economic, environmental, social, and governance (“EESG”) impacts:

### **Integrating Sustainability with Business Strategy**

- Meralco has committed to secure 1,500 MW of its power requirements from renewable energy sources in full support of the Department of Energy’s Renewable Portfolio Standards
  - Meralco received unsolicited proposals from Terra Solar Philippines, Inc. for 850 MW mid-merit, Solar Philippines Batangas Baseload Corporation for 200 MW baseload, and Ahunan Power, Inc. (“API”) for 500 MW mid-merit capacity requirements



- Meralco is also accelerating its renewable energy plan of up to 1,500 MW of clean energy capacity by 2027
  - The 55 MWac plant of PowerSource First Bulacan Solar, Inc. in San Miguel, Bulacan had an average plant availability of 97.8% and delivered 112 GWh of solar energy to Meralco under a 20-year ERC-approved PSA. Core Net Income for 2022 was at ₱227.6 million
  - MGen Renewable Energy, Inc. (“MGreen”) is currently constructing a 75 MWac solar plant in Baras, Rizal in partnership with Mitsui’s local unit Mit-Renewables Philippine Corporation; and a 68 MWac solar plant in Ilocos Norte in partnership with Pasuquin Energy Holdings, Inc. of Vena Energy. These are expected to commence operations in the first quarter of 2023
- Maynilad energized its second solar power farm inside La Mesa Compound in Quezon City to generate more renewable energy for operating its water facilities. This new one-megawatt photovoltaic solar farm, which covers a land area of over 12,000 square meters, was built to augment the power requirements of La Mesa Treatment Plant 1 and several pumping stations within the La Mesa Compound—facilities that operate 24/7 to treat and distribute water for Maynilad’s 8.8 million customers
- Maynilad also started the piped-in distribution of New Water (potable water supply sourced from treated used water) to two barangays in Parañaque City following the receipt of a Conditional Operational Permit from the Department of Health Metro Manila Center for Health Development

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

- Maynilad planted their 1 million<sup>th</sup> tree under their “Plant For Life” program as a move to reduce carbon emissions and protect the water supply in the West Zone Concession area
- Metro Pacific Investments Foundation (“MPIF”) planted a total of 21,344 mangroves across its three mangrove propagation centers, exceeding its 15,000 goal in celebration of MPIC’s 15th Listing Anniversary
- MPIF also provided the first three tranches of financial support for the Tubbataha Reefs Natural Park’s Biodiversity and Habitat Protection, Research, Monitoring, and Restoration Program and committed an additional ₱1.0 million financial support for the repairs of the heavily-damaged Tubbataha Ranger Station
- MPIC’s partnership with the ASEAN Centre for Biodiversity was showcased at the United Nations Biodiversity Conference (“COP 15”) in Montreal, Canada

### **Aligning with Global Best Practices on Sustainability**

In 2022, MPIC:

- Improved its performance in S&P Global’s Corporate Sustainability Assessment with a record high score of 52, up 4% from its score in 2021 and highest among its peers
- Ranked first among multi-sector holdings companies in the Philippines and was recognized as an “ESG Regional Top Rated” and “ESG Industry Top Rated” company by Sustainalytics after receiving an Environmental, Social, and Governance (“ESG”) Risk Rating score of 11.0 as of March 2022. This score places MPIC in the “Low Risk” category of experiencing material financial impacts from ESG factors. The score positions MPIC in the top 2% of companies in Sustainalytics’ Diversified Financials industry category
- Upgraded by MSCI, Inc. (“MSCI”) to an all-time best BBB rating, following their BB rating from 2019 to 2021. MSCI assesses over 8,500 companies around the world on general and industry-specific sustainability parameters using a scale with AAA as the highest rating and CCC as the lowest

- Maintained the highest level ‘A’ rating in the Global Listed Infrastructure Organization/Global Real Estate Sustainability Benchmark ESG Index for Infrastructure for the second straight year – sole recipient in emerging markets category
- Became a certified constituent of the FTSE4Good Index, designed to identify companies that demonstrate strong Environmental, Social, and Governance (“ESG”) practices measured against globally recognized standards

“All these initiatives shape our modest steps in our shared sustainability journey. They may not yet be massively transformative, but they are like pebbles to a pond. They create waves of change that reform how we think and what we do, aligning them with global best sustainability practices. They focus our attention on critical areas where we can make the most difference.” said MPIC’s Chief Finance, Risk and Sustainability Officer Chaye A. Cabal – Revilla.

## CONCLUSION

“Our continuing earnings growth reflects significant volume increases for all our core businesses together with our intense focus on operational efficiencies. This has been achieved on the strength of years of significant investments in improving the quality of our services,” said MPIC Chairman, President and CEO Manuel V. Pangilinan.

“It has been a transformative year for MPIC. With the same commitment that we have poured into the country’s underinvested utilities sector, we have now bravely pushed ahead with our plans to invest in Philippine agriculture, a critical area of focus with profound ties to poverty reduction and food security. We have always believed that improving the quality of essential services and helping to address the basic needs of our stakeholders is a necessary step in creating sustainable long-term value.”

### 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:

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**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (AUDITED)**  
(Amounts in Peso Millions, except Per Share Amounts)

	2022	2021
<b>CONTINUING OPERATIONS</b>		
<b>OPERATING REVENUES</b>	<b>₱50,882</b>	₱43,561
<b>COST OF SALES AND SERVICES</b>	<b>(19,818)</b>	(18,594)
<b>GROSS PROFIT</b>	<b>31,064</b>	24,967
General and administrative expenses	(11,732)	(10,417)
Interest expense	(10,306)	(9,230)
Share in net earnings of equity method investees	14,210	10,302
Interest income	1,134	745
Construction revenue	35,441	27,014
Construction costs	(35,441)	(27,014)
Provision for decline in value of assets	(9,485)	(9,089)
Others	2,056	(92)
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>16,941</b>	7,186
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	4,296	3,150
Deferred	(492)	(1,891)
	<b>3,804</b>	1,259
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>13,137</b>	5,927
<b>OPERATIONS OF AN ENTITY UNDER PFRS 5:</b>		
Gain on deconsolidation	–	4,575
Result of operations	–	1,167
	–	5,742
<b>NET INCOME</b>	<b>₱13,137</b>	₱11,669
<b>OTHER COMPREHENSIVE INCOME (LOSS) – NET</b>		
<b>From Continuing Operations:</b>		
To be reclassified to profit or loss in subsequent periods	1,423	1,087
Not to be reclassified to profit or loss in subsequent periods	3,227	3,773
	<b>4,650</b>	4,860
<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>₱17,787</b>	₱16,508
<b>Net income attributable to:</b>		
Owners of the Parent Company	₱10,495	₱10,119
Non-controlling interest	2,642	1,550
	<b>₱13,137</b>	₱11,669
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Parent Company	₱15,085	₱14,530
Non-controlling interest	2,702	1,978
	<b>₱17,787</b>	₱16,508
<b>Total Comprehensive Income Attributable to Owners of the Parent Company:</b>		
From continuing operations	₱15,085	₱9,461
From operations of an entity under PFRS 5	–	5,069
	<b>₱15,085</b>	₱14,530
<b>BASIC AND DILUTED EARNINGS PER COMMON SHARE</b>		
From continuing operations	₱0.3563	₱0.1649
From operations of an entity under PFRS 5	–	0.1671
	<b>₱0.3563</b>	₱0.3320

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)**  
(Amounts in Peso Millions)

	December 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	P42,422	P49,570
Restricted cash	4,767	1,975
Receivables	9,195	8,272
Other current assets	12,540	12,595
Total Current Assets	68,924	72,412
<b>Noncurrent Assets</b>		
Investments and advances	196,323	169,681
Service concession assets	331,693	300,063
Property, plant and equipment	6,904	6,763
Goodwill	15,241	15,241
Intangible assets	377	337
Deferred tax assets	769	602
Other noncurrent assets	23,565	19,235
Total Noncurrent Assets	574,872	511,922
<b>TOTAL ASSETS</b>	<b>P643,796</b>	<b>P584,334</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	P44,784	P36,704
Income tax payable	1,283	949
Due to related parties	83	101
Short-term and current portion of long-term debt	20,842	11,649
Current portion of:		
Provisions	8,337	7,951
Service concession fees payable	1,289	1,098
Total Current Liabilities	76,618	58,452
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	3,030	3,538
Service concession fees payable	28,453	30,198
Long-term debt	271,625	234,693
Deferred tax liabilities	9,898	9,882
Other long-term liabilities	9,131	10,706
Total Noncurrent Liabilities	322,137	289,017
Total Liabilities	398,755	347,469
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(10,703)	(5,705)
Equity reserves	(1,374)	(1,352)
Retained earnings	105,689	98,475
Other comprehensive income reserve	6,177	1,587
Total equity attributable to owners of the Parent Company	200,088	193,304
Non-controlling interest	44,953	43,561
Total Equity	245,041	236,865
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P643,796</b>	<b>P584,334</b>