



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 August 2021

**MPIC's core net income up 82% for 2Q 2021 vs 2Q 2020;
up 13% for 1H 2021 vs last year
maintains stable dividends despite pandemic;
resumes share buyback program;
launches group GABAY advocacies for a sustainable Philippines**

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.

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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

**MPIC's Core Net Income up 82% for 2Q 2021 vs 2Q 2020;
up 13% for 1H 2021 vs last year
Maintains stable dividends despite pandemic;
Resumes Share Buyback Program;
Launches Group GABAY advocacies for a sustainable Philippines**

MANILA, Philippines, August 4, 2021 – Metro Pacific Investments Corporation (PSE:MPI) (“MPIC” or the “Company”) today reported Consolidated Core Net Income of ₱6.0 billion for the first six (6) months of 2021, up 13% from ₱5.3 billion in the same period last year. This is a substantial improvement from the 26% decline in the first quarter of 2021 and was driven largely by improved traffic on its toll roads and higher volume of electricity sold.

Core Net Income for the second quarter of ₱3.5 billion rose 37% quarter-on-quarter and climbed 82% from ₱1.9 billion during the same period in 2020. This acceleration of growth reflects an improvement in performance notwithstanding the continued imposition of varying levels of quarantine across the country, and was partially augmented by the impact of the Corporate Recovery and Tax Incentives (“CREATE”) Law which lowered income tax rates from 30% to 25%.

Contribution from operations rose 11% to ₱8.5 billion and is accounted for as follows:

- Power – ₱5.4 billion or 63% of the total
- Toll roads – ₱1.9 billion or 22%
- Water – ₱1.4 billion or 17%
- Other businesses, mainly Light Rail and Logistics – overall loss of ₱294 million owing to the continuing impact of the pandemic on the ridership of LRT-1 and the ongoing recalibration of warehousing operations; partially offset by the Hospital Group's contribution of ₱142 million

Consolidated Reported Net Income attributable to owners of the parent company rose 243% to ₱10.4 billion arising from 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.

2Q 2021 vs. 1Q 2021 HIGHLIGHTS

MPIC's Consolidated Core Net Income for the second quarter of 2021 jumped 37% to ₱3.5 billion, benefitting from the continued easing of restrictions and the resumption of economic activity

- Meralco's Core Net Income increased 23% to ₱6.3 billion on the back of a 16% increase in energy sold resulting from warmer temperatures during the quarter
- Maynilad's Core Net Income climbed 47% to ₱1.8 billion driven by higher water consumption during the summer months
- MPTC's Core Net Income grew 40% to ₱1.1 billion owing to its shift from itemized to optional standard deduction in calculating income taxes

2Q 2021 vs. 2Q 2020 HIGHLIGHTS

MPIC's Consolidated Core Net Income increased 82%, benefitting from the gradual reopening of more industries over the past year. Mobility restrictions continued to be eased and the ongoing vaccination program enabled more industries to re-open

- Meralco's Core Net Income increased 29%, supported by a 19% increase in energy sold
- Maynilad's Core Net Income declined 8% with higher operating costs and concession amortization
- MPTC's Core Net Income recovered from a loss position to ₱1.1 billion due to improved traffic across all roads

STAND-ALONE PERFORMANCE OF OPERATING COMPANIES

POWER

MPIC's power segment consists of contributions from Manila Electric Company ("Meralco"), the largest electricity distribution company, and its subsidiaries.

Financial and Operational Highlights

- Total Revenues increased 8% to ₱149.1 billion
 - Consolidated Distribution Revenue, which represented 22% of total Electricity Revenues, grew 7% to ₱31.5 billion, consistent with the increase in volume sold
- Total energy sales grew 7%
 - Residential volumes, which accounted for 37% of the total, grew 3%, driven by continuing work-from-home and online distance learning arrangements, although tempered slightly by cooler temperature beginning June, with the onset of the rainy season
 - Industrial sales volumes improved 23% from project backlogs of construction, steel and cement industries; and the accelerated completion of projects before any major weather disturbance hits the franchise area
 - Commercial energy sales volume slightly recovered due to increased public confidence to venture outside their homes as COVID-19 vaccinations continued to be rolled out
- Core Net Income consequently increased 8% to ₱11.4 billion
- Reported Net Income grew 45% in comparison with 1H 2020 when earnings were affected by the ₱2.7 billion reduction last year in the carrying value of Meralco's investment in Pacific Light Power in Singapore
- Meralco spent ₱13.1 billion on capital expenditures in the first six (6) months, 91% higher than in 2020, as the Company accelerated implementation of its projects

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

Other Update

- On March 31, 2021, MPIC completed the transfer of its ownership stake in GBP to Meralco Powergen Corp. ("MGen") 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

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

Financial and Operational Highlights

- Revenues climbed 36% to ₱8.3 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 38% to 470,844 from 341,241 a year earlier. This is 21% higher than 2020 average, signifying continued improvement in economic activity as COVID-19 cases declined in the National Capital Region in the second quarter
- Traffic on international toll roads
 - Vietnam – Average daily vehicle entries rose 31% to 53,797 owing to the newly inaugurated 11 kilometer (“km”) Hanoi Highway Phase 1 which also led to a 72% increase in revenues
 - Indonesia – Average daily vehicle entries increased 15% to 219,754 with the opening of the A. P. Pettarani Elevated toll road in Makassar City
- Core Net Income increased 105% to ₱1.9 billion

Expansion and Others

- Significant progress in expansion projects was achieved as follows:

PHILIPPINES

- 8.2 km Subic Freeport Expressway Expansion began commercial operations connecting Bataan, Zambales, Pampanga and the rest of Central Luzon through the Subic-Clark-Tarlac Expressway
- The blessing and ceremonial lighting of crosses was conducted 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 the Cebu International Airport), and will be substantially completed by the first half of 2022

INDONESIA

- A toll rate increase of IDR6,000 (equivalent to ₱20.00) was implemented for the Pettarani extension of Bosowa Marga Nusantara beginning May 7
- The 4.3 km A.P. Pettarani Elevated Road located in Makassar City was inaugurated in March

VIETNAM

- 11 km Hanoi Highway (Phase 1) began its toll operations on April 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
Expansions to existing roads			
CAVITEX Segment 4 Extension	1.2	₱1.6	2023
CAVITEX – C5 South Link	7.7	17.2	2023
NLEX-C5 North Link (Segment 8.2) Section 1A	2.0	1.6	2022
Stand-alone road projects			
NLEX-SLEX Connector Road	8.0	16.8	2022
Cebu Cordova Link Expressway	8.5	30.5	2022
Cavite-Laguna Expressway (“CALAX”)	44.6	25.2	2023
TOTAL	72.0	₱92.9	

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

- In June 2021, the CALAX Subsection 5 (Silang East interchange) was completed and is now awaiting the official schedule for formal opening from the Government. MPTC also received the Toll Regulatory Board’s (“TRB”) approval of the Toll Fee Matrix for this road on June 23

- The TRB authorized NLEX to collect a nominal 2-3% toll increase starting May 18, 2021. This adjustment is part of the approved periodic adjustments due in 2012 and 2014, implemented on a staggered basis to cushion the impact of the adjustments to the public
- Also in May 2021, MPTC partnered with Smart Communications, Inc. to implement a much simpler and easier way of reloading the Easytrip RFID using the country's first toll top-up via mobile load service
- 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 2% to ₱11.2 billion reflecting the 3% drop in billed volumes, partly offset by higher average tariffs
- Volume consumption remained low except for the industrial sector which showed slight growth as more businesses opened up
- Core Net Income fell 15% to ₱3.0 billion because of higher amortization and depreciation 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 ₱2.8 billion and was largely used to fund new water treatment plants

Concession Update

- On May 18, 2021, Maynilad signed a Revised Concession Agreement with the Metropolitan Waterworks and Sewerage System; highlights include the following, among others:
 - Confirmation of the continuation of the concession period until July 31, 2037
 - Replacement of the market-driven Appropriate Discount Rate with a 12% fixed nominal discount rate

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 34% to ₱543 million still driven by reductions in capacity due to the implementation of physical distancing protocols and overall lower demand
- Average daily ridership decreased 63% to 121,683 compared with 325,200 a year earlier owing to the cap of 30% on overall ridership capacity versus pre-lockdown volumes
- Core Net Loss for the period amounted to ₱416 million

Expansion and Others

- LRMC achieved 15 million safe man-hours without lost time injury as a result of the Company's strong safety culture

- Construction activities for the LRT-1 Cavite Extension project are currently in various stages of development and continue to progress even amidst the quarantine. Since the start of civil works in September 2019, the project completion rate has now reached 60% 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 45% to ₱9.7 billion owing largely to the growth in COVID-19 admissions and testing
- In-patient admissions dropped 23% to 47,087 while out-patient visits jumped 14% to 1,499,293. Reduction in admissions were made up for by higher revenues per patient due to more complex engagements of COVID-19
- Consolidated Core Net Income increased to ₱710 million

Vaccination and Covid Beds

- MPHHI administered a total of 49,313 doses of COVID-19 vaccines to its hospital staff – 98% of MPHHI’s Health Care Workers have received their first dose while 90% are already fully vaccinated
- The Group also commissioned five (5) Mass Vaccination Sites and administered over 10,000 COVID-19 vaccine doses to date, representing close to 30% of the MVP Group’s registered employees. While the group continues to administer the first dose to its employees, it also commenced administering second doses on July 30, 2021
- The Group currently has a total of around 1,000 beds dedicated to COVID-19, with average NCR utilization rates maxing out during the April 2021 surge. By the end of June 2021, the NCR hospitals’ average utilization rates eased to 30% but Provincial hospitals’ remained high at 70%

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, particularly as the business is not regulated. Demand for finished fuel products is expected to increase as local refineries shut down, thereby providing opportunities for growth for PCSPC in the short to medium term.

Financial and Operational Highlights

- Revenues and Core Net Income for 1H 2021 amounted to ₱838 million and ₱351 million, respectively
- Average capacity stood at 5.8 million barrels with an average utilization rate of 67%

Although the net contribution to MPIC during the first six (6) months is minimal because the investment was acquired only in January 2021, 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.

MWELL

Metro Pacific Health Tech Corporation, a wholly-owned subsidiary of MPIC, recently launched mWell, an integrated healthcare platform meticulously created for the Filipino's holistic well-being, providing professional consultations, wellness programs, products and delivery services.

Filipinos will now have better access to healthcare with mWell making available online healthcare solutions through a wide and sustainable network of medical experts and services. With just a few taps, users can do virtual check-ups with doctors, select health and wellness programs, and even purchase medicines.

BALANCE SHEET HIGHLIGHTS – MPIC PARENT (INCLUSIVE OF BEACON)

- Cash and Cash Equivalents and Short-term Investments amounted to ₱21.5 billion
- Net Debt amounted to ₱62.7 billion

DIVIDENDS

The Board of Directors has decided to maintain the interim dividend at 3.45 centavos per common share, payable on September 2, 2021, to all shareholders of record as at August 18, 2021.

Dividend per share has been maintained at a consistent level since 2017 despite the decline in income in 2020 brought about by the pandemic.

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

“We are encouraged by the pace of growth that we are seeing across our core businesses. Because of the essential nature of our services, it is clear that MPIC directly benefits from the country's gradual economic recovery as industries continue to resume operations amidst less restrictive quarantine measures. Years of sustained investments in upgrading our infrastructure networks have allowed us to keep service levels intact despite restrictions brought about by the pandemic.”

Lim went on to say "With our robust expansion pipeline coupled with the successive resolutions of our regulatory hurdles, MPIC is well-positioned to unlock further value from its portfolio moving forward. To manifest our level of confidence in the Company, we also recently resumed our ₱5.0 billion Share Buyback Program.”

SUSTAINABILITY HIGHLIGHTS

MPIC's group of companies are responsible for a broad range of services that impact the lives of millions across the archipelago. The Company continues to invest in large-scale, resource-intensive infrastructure because they are vital in 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 through its Group Sustainability Council and has begun taking the following concrete steps to manage its environmental, social and governance (“ESG”) impacts:

- In cooperation with the Laguna Lake Development Authority, MPIC and its affiliate companies are developing the Laguna de Bay Welfare Awareness (“L.A.W.A”) program that aims to ensure that Laguna Lake is sustained and remains useful for generations to come. It is a vital water source that is used for irrigation, hydroelectric power generation, as a transport route, a venue for recreation, livelihood, and domestic water supply

- MPIC also signed a memorandum of understanding with Deed of Donation with Huawei, anchored on their shared goal of protecting the environment with the help of cutting-edge technology solutions like IoT and AI to protect ecosystems. Huawei pledged a US \$100,000 grant to support MPIC's *Gabay Kalikasan* initiatives such as helping to mitigate illegal logging in protected watershed and forest areas
- ("MGen") Powersource First Bulacan Solar, Inc. ("BulacanSol"), a 50 MWac solar farm in San Miguel, Bulacan, was synchronized to the grid on May 12, 2021. It is currently the largest single operating solar plant in the country and has since delivered close to 14 GWh of solar energy to Meralco, under a 20-year Energy Regulatory Commission-approved Power Supply Agreement
- Meralco's Electrification Program ("MEP"), which aims to provide electricity to remote area dwellings, has energized 13,083 households. This milestone was achieved amidst a health-challenged work environment, allowing MEP to reach 100% electrification of the targeted households in June 2021. Separately, Meralco also energized 38 COVID-19 quarantine and vaccination facilities
- Maynilad energized its newly constructed 1-megawatt photovoltaic solar power farm inside La Mesa Compound in Quezon City. The ₱100-million solar power farm, which covers a land area of approximately 8,250 sq.m., was built to augment power supply for Maynilad's La Mesa Pumping Station, thus reducing the company's dependence on the grid and on fossil fuels. It is projected to generate approximately 10% in annual cost savings on the electricity consumption of La Mesa Pumping Station, which operates 24/7 to boost water supply from the treatment plants to the reservoirs for distribution to customers
- MPIC became the first company in the Philippines and in Asia to sign the Statement of Support for the Accounting for Sustainability ("A4S") Net Zero initiative. A4S was established by HRH The Prince of Wales to inspire action by finance leaders to drive a fundamental shift towards resilient business models and a sustainable economy. MPIC also became a Founding Member of the A4S CFO Leadership Network in Asia
- MPIC also became a signatory to the United Nations Global Compact's Women's Empowerment Principles. This signifies the Company's commitment to foster business practices that empower women including equal pay for work of equal value, gender-responsive supply chain practices and zero tolerance against sexual harassment in the workplace
- To ensure that its Board of Directors, senior executives, and group sustainability champions are abreast with emerging global ESG trends, MPIC has assembled global experts from MSCI, S&P Global, Ernst & Young / SGV & Co., Value Reporting Foundation, United Nations Global Compact Network Philippines, Business for Social Responsibility and Business for Sustainable Development, among others, to speak at the group's first Sustainability Summit on August 6, 2021

"We believe that purpose and progress are as important as profit and are interlinked. This is why, together with other companies in the MVP Group, we recently launched our six (6) GABAY advocacies for a sustainable Philippines with specific focus areas on environmental stewardship, livelihood, health and sports, youth, education, and community empowerment. The essential nature of the services that we provide and our desire to make a difference are all anchored on our purpose to contribute to national progress and improve the lives of Filipinos especially amidst a continuing health crisis. The GABAY advocacies also encapsulate our efforts towards the attainment of the United Nations' Sustainable Development Goals" MPIC CFO & CSO Chaye A. Cabal – Revilla said.

Metro Pacific Investments Foundation has also been leading the way through its positive impact programs and in the first six (6) months of 2021 has, among many others:

- Inaugurated the 3rd Mangrove Propagation and Information Center in the Philippines in Cordova, Cebu and organized virtual and field trainings for Mangrove Center Eco-guides
- Distributed over 1,700 Bayan Tanim! kits to 12 communities in Cavite, Quezon City, Caloocan, Mandaluyong, and Muntinlupa (with Maynilad)
- Provided over 10,000 meals and vitamins to frontliners in Manila Doctors Hospital and Cardinal Santos Medical Center as part of Tulong Kapatid’s #SalamatMgaMVPs initiative
- Supported MVP Group’s Bike for Livelihood program which distributed bikes to local government units of Pasig, Manila, Quezon City, San Juan, and Shore It Up! partner sites
- Launched the “Pahunang Pangkabuhayan” program to provide alternative livelihood tools such as bicycles, sewing and edging machines, pocket Wi-Fi units, and retailer kits to Shore It Up! partner sites in Mabini, Batangas; Puerto Galera, Oriental Mindoro; and Del Carmen, Surigao del Norte

LOOKING AHEAD

“This COVID-19 health crisis has certainly taught us that we need to rely on one another. No one can weather through this crisis alone. It is therefore only through the collective efforts of our Government, the private sector, and the Filipino people that our country can someday soon find its way out of this pandemic – recovery can better be attained if we are together, rather than being divided. Our ongoing vaccination program is a testament to the value of this partnership.

As we all work toward strengthening the economy, MPIC’s role is clear to us. We are dedicated to ensuring the reliability of the essential services we deliver, all of which are vital for any community to thrive and be sustainable”, said MPIC Chairman Manuel V. Pangilinan.

Turning to the Company’s financial outlook for the rest of the year, he concluded that “Despite threats of recurring stringent quarantine measures, we are confident that our Core Net Income guidance of at least ₱12.0 billion for full year 2021 is still attainable. We are seeing that people are no longer letting the virus run their lives and are able to bounce back more quickly than we did during the start of the pandemic. As such, we expect that the volumes of our core businesses will continue to recover towards the end of the year with the continuous inoculation efforts for the rest of the population.”

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:

Chaye A. Cabal-Revilla
Chief Financial Officer &
Chief Sustainability Officer
Tel: +632 8888 0888

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

Melody M. Del Rosario
VP, Public Relations &
Corporate Communications
Tel. +632 8888 0888

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

	Six Months ended June 30	
	2021	2020 Re-presented*
CONTINUING OPERATIONS		
OPERATING REVENUES	₱21,663	₱19,941
COST OF SALES AND SERVICES	(9,366)	(7,943)
GROSS PROFIT	12,297	11,998
General and administrative expenses	(4,945)	(4,288)
Interest expense	(4,806)	(5,139)
Share in net earnings of equity method investees	4,325	3,015
Interest income	270	837
Construction revenue	12,781	19,299
Construction costs	(12,781)	(19,299)
Others	930	95
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	8,071	6,518
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	1,327	2,013
Deferred	(403)	345
	924	2,358
NET INCOME FROM CONTINUING OPERATIONS	7,147	4,160
OPERATIONS OF AN ENTITY UNDER PFRS 5:		
Gain on deconsolidation	4,575	–
Result of operations	1,167	1,912
	5,742	1,912
NET INCOME	₱12,889	₱6,072
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	(1,225)	(1,700)
Not to be reclassified to profit or loss in subsequent periods	204	27
	(1,021)	(1,673)
From Operations of an Entity under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	(21)	–
TOTAL COMPREHENSIVE INCOME	₱11,847	₱4,399
Net income attributable to:		
Owners of the Parent Company	₱10,387	₱3,027
Non-controlling interest	2,502	3,045
	₱12,889	₱6,072
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	₱9,481	₱1,358
Non-controlling interest	2,366	3,041
	₱11,847	₱4,399
Total Comprehensive Income Attributable to Owners of the Parent Company:		
From continuing operations	₱4,412	₱493
From operations of an entity under PFRS 5	5,069	865
	₱9,481	₱1,358
BASIC AND DILUTED EARNINGS PER COMMON SHARE		
From continuing operations	₱0.1725	₱0.0686
From operations of an entity under PFRS 5	0.1660	0.0275
	₱0.3385	₱0.0961

*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)

	June 30, 2021 Unaudited	December 31, 2020 Audited
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	P59,348	P48,822
Restricted cash	1,513	1,852
Receivables	7,632	8,228
Other current assets	13,364	8,007
Assets under PFRS 5*	-	75,969
Total Current Assets	81,857	142,878
Noncurrent Assets		
Due from related parties	4,163	-
Investments and advances	162,654	159,474
Service concession assets	290,435	275,864
Property, plant and equipment	7,407	6,878
Goodwill	15,319	15,337
Intangible assets	720	705
Deferred tax assets	173	201
Other noncurrent assets	17,127	16,459
Total Noncurrent Assets	497,998	474,918
TOTAL ASSETS	P579,855	P617,796
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P36,540	P35,172
Income tax payable	878	927
Due to related parties	95	2,481
Short-term and current portion of long-term debt	11,299	23,961
Current portion of:		
Provisions	7,404	6,708
Service concession fees payable	1,330	5,826
Liabilities under PFRS 5*	-	40,519
Total Current Liabilities	57,546	115,594
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	3,697	3,416
Service concession fees payable	29,343	23,608
Long-term debt	231,632	207,405
Deferred tax liabilities	10,713	11,161
Other long-term liabilities	11,150	12,265
Total Noncurrent Liabilities	286,535	257,855
Total Liabilities	344,081	373,449
Equity		
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	(1,368)	(943)
Retained earnings	99,800	91,898
Other comprehensive loss reserve	(3,730)	(3,103)
Reserves under PFRS 5*	-	129
Total equity attributable to owners of the Parent Company	191,581	184,860
Non-controlling interest	44,193	59,487
Total Equity	235,774	244,347
TOTAL LIABILITIES AND EQUITY	P579,855	P617,796

*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.