



## FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

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

# Press Release

**Wednesday, 6 May 2020**

### **MPIC first quarter 2020 financial results core net income falls 6% to P3.4 billion on COVID-19**

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

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

Further information on MPIC can be found at [www.mpic.com.ph](http://www.mpic.com.ph)

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# PRESSRELEASE

## **First Quarter 2020 Financial Results Core Net Income Falls 6% to ₱3.4 Billion on COVID-19**

6<sup>th</sup> May 2020

### **SUSTAINABILITY**

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

The COVID-19 pandemic illustrates both the strength of MPIC's offerings as well as the need for an ever more diligent focus on sustainability.

Recapped below are some of the Group's initiatives on sustainability and the environment and thereafter a summary of the recent contributions toward dealing with COVID-19.

Most businesses within the MPIC portfolio now maintain a ban on single use plastics.

### **POWER**

#### **Manila Electric Company ("MERALCO")**

- Electrification of outlying islands through microgrid implementations leveraging solar and battery energy storage.
- Launching of "The Good Store" – weekend market for eco-friendly goods; platform for talks and workshops on sustainable living.
- Pioneer signatory in the Philippines to the UN Women Empowerment Principles; developing programs and policies to foster a gender-supportive workplace.
- Full and broadly continuous power provision throughout the Enhanced Community Quarantine ("ECQ") in Luzon despite being unable to read meters.
- Digitization initiatives to support employees and customers (MERALCO Online, Code Light Chatbot etc.)

## **Global Business Power Corporation (“Global Power”)**

- Continued to strengthen ancillary services to support energy fluctuations associated with increasing renewable energy usage.

## **TOLLROADS**

- Continued roll-out of solar power for streetlights, emergency callboxes and select CCTVs.
- Utilizing automatic license plate recognition technology on the CALAX to enable barrierless single-lane entry (free flow) toll collection thereby reducing queuing times in toll plazas and use of paper tickets.

## **WATER**

### **Maynilad Water Services (“Maynilad”)**

- Intensified strengthening of treatment plants to withstand earthquake damage.
- Working to expand water supply treatment capacity to cater for more turbid water and greater incidence of algae blooms associated with global warming.
- Increased supply of water throughout the concession area during the ECQ despite being unable to read meters.

## **COVID 19 CONTRIBUTION**

The MPIC Group together with its foundations and donations from personnel have to date provided very substantial support to the Government’s “Bayanihan Heal As One Act” in relation to the COVID-19 pandemic. Donations have included various essential Personal Protective Equipment (PPE), water requirements, electrical charging stations, food packs, transportation and medicines to government and private hospitals, local government units and marginalized communities and are detailed on the attached appendix. To ensure business continuity of vital services in water, electricity, toll roads, light rail and hospitals, MPIC has implemented alternative working arrangements and provided salary continuance, disinfection of working areas, hygiene kits, transportation, meal allowances and PPE to its frontline personnel.

Metro Pacific Hospital Holdings, Inc. has amplified its COVID-19 response through the establishment of a crisis team and designated Our Lady of Lourdes Hospital in Sta. Mesa, Manila as its main COVID-19 referral facility. In addition, the nationwide hospital system has upgraded its overall bed capacity and facilities dedicated to COVID-19.

The Department of Public Works and Highways, the Iglesia ni Cristo, and the MVP Group of Companies have partnered to complete the 300-bed mega-treatment facility “We Heal As One Center” in response to the COVID-19 pandemic. The facility is located in Iglesia ni Cristo in Ciudad de Victoria, Bocaue Bulacan. The MVP Group of Companies provided

free access for medical workers and patients via the NLEX, free connection to water supply from Maynilad, free installation of power lines and connection to the MERALCO power grid and free internet use via PLDT-SMART Communications.

## **FINANCIAL HIGHLIGHTS**

- 1Q 2020 Core Net Income at ₱3.4 Bln vs. ₱3.7 Bln in 1Q 2019
- Reported Net Income attributable to shareholders at ₱1.9 Bln
- System-wide revenues including MERALCO down by 6% to ₱87.8 Bln
- Fully Diluted Core Net Income per share down by 6% to 10.9 centavos
- Consolidated Net Asset Value per share at ₱5.90
- Consolidated Cash and Cash Equivalents end of March 2020 at ₱66.8 Bln
- MERALCO Core Net Income ₱5.7 Bln, Core EBITDA ₱8.4 Bln
- Global Power Core Net Income ₱0.4 Bln, Core EBITDA ₱2.1 Bln
- Tollways Core Net Income ₱0.9 Bln, Core EBITDA ₱2.7 Bln
- Maynilad Water Core Net Income ₱1.6 Bln, Core EBITDA ₱3.8 Bln
- Light Rail Core Net Income ₱0.2 Bln, Core EBITDA ₱0.2 Bln
- Hospitals, Logistics and other businesses contributed a net loss of ₱19 Mln

MPIC (or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱3.4 billion in the first three months of 2020, down by 6% from ₱3.7 billion in the first three months of 2019 owing largely to the economic contraction stemming from the Philippine Government ‘s work to contain the spread of the COVID-19 pandemic through an ECQ launched late in the first quarter.

The ECQ reduced toll road traffic, suspended rail services and decreased commercial and industrial demand for water and power resulting in a decrease in contribution from operations of 5%.

Power accounted for ₱2.87 billion or 62% of net operating income; Tollroads contributed ₱0.92 billion or 20% and Water contributed ₱0.86 billion or 18%. Contribution from Hospitals, Rail, Logistics and other businesses offset each other.

Consolidated Reported Net Income attributable to owners of the parent company was ₱1.9 billion for the first three months of 2020, down from ₱3.5 billion a year earlier due to the provisioning in full of the carrying value of MERALCO’s investment in Pacific Light Power (“PLP”), a gas-fired power plant in Singapore. By contrast, MPIC recorded non-recurring expenses of just ₱118 million a year earlier primarily due to refinancing and share issuance costs plus various project expenses.

“The robustness of our operations, even in these difficult times, reflects a decade and more of sustained capital investment. However, it is our talented management and thousands of dedicated front-line employees who deserve our gratitude in these trying times” said Jose Ma. K. Lim, President and Chief Executive Officer of MPIC.

"The benefits of the continued expansion in our overall customer coverage manifested early in the first quarter through increased volumes ahead of the implementation of the ECQ, and since the ECQ, in increasing service standards despite the restricted operating environment. The 5% reduction in contribution from operations, which we attribute to the ECQ, will accelerate in the second quarter as the ECQ has been lengthened. Meanwhile, overheads have been reduced and interest held flat resulting in our first quarter Core Net Income falling by a modest 6% (our first ever) compared with a year ago”.

Looking ahead, the MPIC Chief Executive said, “Preserving cash is our immediate priority. MPIC itself is well funded due to the ₱30.1 billion sell down of our interest in our Hospitals Business at the end of 2019. We moved to suspend our previously announced share buyback and other discretionary projects. As earlier reported, Maynilad is currently unable to pay a dividend pending the outcome of the Concession Agreement review, and as a result of the ECQ and other consequences of the COVID-19 outbreak, we may expect lower dividends from our power and toll roads businesses for 2020.”

Lim said it was too early to give either earnings or CAPEX guidance for the full year 2020 due to the uncertainty surrounding recovery from the COVID-19 containment measures and various ongoing regulatory reviews. That said, he qualified, “We are in a strong position to maintain the dividend per share at the same level as for 2019 for MPIC.”

## **OPERATIONS HIGHLIGHTS**

### **POWER**

MPIC’s power business contributed ₱2.9 billion to Core Net Income for the first quarter of 2020, a 7% increase driven largely by GBPC and lower borrowing cost in Beacon Electric Holdings, Inc. owing to loan prepayments in 2019.

### **MERALCO**

MERALCO’s Core Net Income for the first quarter of 2020 rose 2% to ₱5.7 billion, driven by a 9% increase in distribution revenues and higher contribution from subsidiaries.

For safety, MERALCO suspended meter reading following the ECQ implementation. Approximately 33% of March 2020 billing was estimated based on the immediately preceding 3 months average consumption, in accordance with the provisions of the Distribution Services and Open Access Rules of the ERC.

Residential volumes grew 12% reflecting warmer weather, new customer connections and increased working from home arrangements. Commercial sales volume grew 5% on continued expansion of business-to-consumer services pre-ECQ. Industrial sales volume declined by 2% as most sectors registered lower output. MERALCO’s peak demand for

the first quarter of 2020 was 10% higher than a year ago at 7,614 MW pre-ECQ. However, during the ECQ peak demand was down as much as 40% to a low of 4,516 MW in March 2020 and further to 4,289 in April 2020. Average daily Net System Input was 102 GWh, 26% lower than the pre-ECQ average.

WESM prices decreased due to improved supply conditions in the Luzon grid, lower fuel prices, and appreciation of the Peso. This helped reduce pass-through generation charges with the result that the 7.1% decrease in total revenues to ₱70.0 billion was outpaced by the 11.8% decrease in purchased power.

MERALCO's Reported Net Income for the first quarter of 2020 declined by 54% to ₱2.6 billion. First quarter 2020 non-recurring expense included a ₱2.7 billion reduction in the carrying value of the investment in PLP in Singapore. Despite PLP's excellent operational record, trading conditions in the Singapore electricity market continue to be unfavorable.

MERALCO spent ₱4.2 billion on capital expenditures in the first quarter of 2020 to address critical loading of existing facilities and to support new demand and customer connections.

*The full text of MERALCO's Earnings Press Release issued on 27<sup>th</sup> April 2020 is available at <http://www.meralco.com.ph>.*

## **Global Power**

Global Power recorded a 10% rise in Core Net Income to ₱439 million for the first quarter of 2020 from ₱398 million in the first quarter of 2019. This reflected volume recovery from maintenance shutdowns in 2019 and a higher contribution from Alsons Thermal Energy Corporation due to opening of a 118.5 MW expansion plant of its subsidiary, Sarangani Energy Corporation. ECQ declarations in Visayas commenced in late March and had minimal effect on first quarter results. While electricity demand fell 20-30%, it is expected to pick up once ECQ is lifted and will normalize during the second half.

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

## **Energy from Waste**

Construction continues for the Surallah and Polomok waste-to-energy biogas plants for Dole Philippines after securing authority from the local government to resume activities. However, the global travel restrictions for our foreign technical consultants will likely delay completion until 2021. This project was granted a 50% CAPEX subsidy by Japan's Ministry of Environment under the Joint Credit Mechanism Program.

In addition, the Quezon City Solid Waste Management Facility Project is awaiting Notice of Award to build a waste treatment facility to convert up to 3,000 metric tons a day of municipal waste into 36 MW (net) of electricity.

## TOLLROADS

Metro Pacific Tollways Corporation (“MPTC”) recorded Core Net Income of ₱0.9 billion for the first quarter of 2020, down 18% from ₱1.1 billion a year earlier as a result of lower traffic on all roads due to the implementation of the ECQ as well as higher interest costs on increased borrowings.

Overall, MPTC’s system-wide vehicle entries, including both our domestic and regional road networks, averaged 844,847 a day for the first quarter of 2020 versus 914,232 thousand for the first quarter of 2019.

### Tollroads in the Philippines:

Average daily vehicle entries on all four of our domestic tollways declined 6% to 479,860 in the first quarter of 2020 compared with 508,051 a year earlier.

Domestic daily vehicle entries averaged 574,000 for the first two months of 2020, an increase of 14% over the same period last year but declined to 57,000 a day after the ECQ increasing to 115,000 in late April. Despite severe operational challenges, our domestic tollroads have remained partially open to facilitate unhampered movement of essential goods and transit of frontline workers.

Significant progress was made during the first quarter of the year on the Company’s toll projects: (i) start of full commercial operations on 11<sup>th</sup> February of the first sub-section of the CALAX and (ii) opening of the NLEX Harbor Link Malabon Exit on 21<sup>st</sup> February. This first section of the CALAX provides travelers with an alternative route between Sta. Rosa-Tagaytay Road and Mamlasan Road, helping to decongest Aguinaldo highway and Sta. Rosa-Tagaytay road. Since its opening, the NLEX Harbor Link Malabon Exit has provided traffic congestion relief for commuters in the CAMANAVA area.

On 5<sup>th</sup> March 2020, President Rodrigo R. Duterte conducted a progress inspection of the NLEX Harbor Link C3-R10 Section, the new 2.6-km elevated expressway from Caloocan Interchange, C3 Road, Caloocan City to Radial Road 10, Navotas City. Prior to the ECQ, the NLEX Harbor Link C3-R10 Section was at 93 percent completion and working towards full completion by March. However, target completion has been moved to June 2020 assuming resumption of construction activities in May 2020. With full completion of this project, travel time from the Port Area to NLEX will be reduced to 10 minutes, significantly benefitting the transport logistics industry as cargo trucks are spared from the truck bans on congested local roads.

Construction on our other Luzon toll road projects has also been temporarily suspended due to the ECQ. Meanwhile, activities continue (though at a slow pace) for our CCLEX project with authority from Cebu City to undertake construction while ECQ is in effect.

MPTC is reviewing targeted completion of all toll road projects depending on the release and recovery from ECQ.

MPTC expects to spend ₱107 billion to complete current projects plus an additional ₱25 billion if it secures the Cavite-Tagaytay-Batangas Expressway (CTBEx), for which it

was awarded Original Proponent status and in respect of which a Swiss Challenge is expected during the second half of 2020.

#### Tollroads outside the Philippines:

Average daily vehicle entries for the toll investments outside the Philippines declined 10% to 364,987 in the first quarter of 2020 compared with 406,181 a year earlier due to the ongoing construction and road integration within their concession areas. The implementation of various measures (from curfews to regional lockdowns) that limit movement of people and vehicles in response to the threat of COVID-19, also reduced traffic.

## **WATER**

MPIC's water business comprises investments in Maynilad, the biggest water utility in the Philippines, and MetroPac Water Investments Corporation ("MPW"), focused on building new water businesses outside Metro Manila. The water segment's contribution to Core Net Income amounted to ₱0.9 billion for the first quarter of 2020, most of it from Maynilad.

### **Maynilad**

Revenues remained flat at ₱5.7 billion with increased billed volume being offset by lower average tariff. Increase in residential demand at a lower average tariff offset declines in commercial and industrial segments with the implementation of the Luzon-wide ECQ (in the absence of meter readings, residential volumes are estimated to have increased 5% and commercial and industrial volumes to have declined 45% during the ECQ to date).

Maynilad's Core Net Income for the first quarter of 2020 decreased by 12% to ₱1.6 billion as a result of higher amortization and depreciation expenses as a consequence of Maynilad's heavy investments in Non-Revenue Water reduction and continuing facilities upgrades.

Water coverage has grown by nearly one-third under MPIC's management to 9.7 million people, while 3,151 kilometers of new pipes have been laid. NRW at the DMA level was at 24.8% at end of March 2020 down from 68% 13 years ago, saving 1 billion liters of water every day, or enough water to provide the needs of a large city.

On 12<sup>th</sup> March 2020, the National Water Resources Board approved the increase in water allocation for domestic use in Metro Manila and adjacent cities by 4 cubic meters per second. This increased water allocation complemented by Maynilad's optimization of water treatment facilities and continued reduction of water losses, will enable Maynilad to increase distribution.

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



## **MPW**

Outside the Maynilad concession which currently bills approximately 1,500 MLD, MPW currently bills 359 MLD, with planned expansion of up to 602 MLD capacity in the Philippines and 660 MLD in Vietnam.

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

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

## **RAIL**

LRMC's Core Net Income fell by 19% to ₱180 million in the first quarter following the suspension of operations with the Luzon-wide ECQ. Average daily ridership of 422,703 for the first quarter of 2020 was 9% down compared with 463,758 in the same period last year. Operations were suspended starting 17<sup>th</sup> March 2020. While LRMC contributed ₱62 million to MPIC's Core Income for the first quarter of 2020, erosion in contribution to core is expected as operations remain suspended.

Construction progress of the LRT-1 Cavite Extension had reached 38% completion prior to construction suspension during the lockdown but design works is on-going.

LRMC acknowledges that public transportation is essential to economic recovery. LRMC is working towards stringent health protocols such as social distancing, health screening protocols and deployment of COVID response protocols that would ensure passenger safety once ECQ is lifted and train operations resume.

## **LOGISTICS**

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

MMI is set to start construction of a dry goods and refrigerated warehouses facility, on a 52,000-square meter site located along the Sta. Rosa-Tagaytay Road, some two kilometers from the South Luzon Expressway. Originally targeted to open in the second quarter of 2021, this project's timetable is now under review due to ECQ. MMI is not yet contributing positively to MPIC's Core Net Income but following an extensive restructuring in 2019, we expect better looking ahead. Moreover, the significant disruption in supply chains during the COVID-19 crisis indicates potentially increased opportunity in developing high quality large warehouses.

## **CONCLUSION AND OUTLOOK**

"Our first ever fall in year-on-year quarterly earnings is understandable, but overall I believe the strength of our portfolio, most especially power and water, has been demonstrated in the face of the pandemic, and despite investors' stated concerns on regulatory issues. Our thousands of hardworking front-line staff have been selfless in their dedication, especially our frontline doctors and nurses who are directly exposed to COVID risks. We owe all of them an inestimable debt of gratitude", said MPIC Chairman Manuel V. Pangilinan. He continued:

"At this time, our priorities are, in order: welfare of our people; service to our customers; cash preservation; and then profitability. Under an extremely fluid environment, it would be difficult to provide with a fair degree of reliability a preview of what the full year 2020 could look like. But for now, it is likely that our 2<sup>nd</sup> quarter results are likely to fall short of last year's. That said, due to the prudent financial management of MPIC and of our major operating companies we are well placed to pull through this crisis, and in fact, likely maintain our dividends to shareholders", concluded 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)

	<b>Three Months Ended March 31</b>	
	2020	2019 Re-presented
<b>CONTINUING OPERATIONS</b>		
<b>OPERATING REVENUES</b>	<b>16,999</b>	17,391
<b>COST OF SALES AND SERVICES</b>	<b>(7,953)</b>	(8,164)
<b>GROSS PROFIT</b>	<b>9,046</b>	9,227
General and administrative expenses	(3,195)	(3,065)
Interest expense	(2,775)	(3,136)
Share in net earnings of equity method investees	1,468	2,753
Interest income	512	821
Construction revenue	11,581	7,520
Construction costs	(11,581)	(7,520)
Others	225	95
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>5,281</b>	6,695
<b>PROVISION FOR INCOME TAX</b>		
Current	1,520	1,444
Deferred	71	94
	<b>1,591</b>	1,538
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>3,690</b>	5,157
<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	503
<b>NET INCOME</b>	<b>₱3,690</b>	₱5,660
<b>OTHER COMPREHENSIVE INCOME (LOSS) - NET</b>		
<b>From Continuing Operations:</b>		
To be reclassified to profit or loss in subsequent periods:		
Exchange difference on translation of foreign operations	(3,770)	528
Others	(85)	(124)
Not to be reclassified to profit or loss in subsequent periods	12	4
	<b>(3,843)</b>	408
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(₱153)</b>	₱6,068
<b>Net income attributable to:</b>		
Owners of the Parent Company	₱1,890	₱3,542
Non-controlling interest	1,800	2,118
	<b>₱3,690</b>	₱5,660
<b>Total comprehensive income (loss) attributable to:</b>		
Owners of the Parent Company	(₱1,933)	₱3,961
Non-controlling interest	1,780	2,107
	<b>(₱153)</b>	₱6,068
<b>Total comprehensive income (loss) attributable to owners of the Parent Company:</b>		
From continuing operations	(₱1,933)	₱3,719
From discontinued operations	-	242
	<b>(₱1,933)</b>	₱3,961

(Forward)

**BASIC EARNINGS PER SHARE**

From continuing operations <i>(In Centavos)</i>	<b>P5.99</b>	P10.46
From discontinued operations <i>(In Centavos)</i>	-	0.77
	<b>P5.99</b>	P11.23

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**DILUTED EARNINGS PER SHARE**

From continuing operations <i>(In Centavos)</i>	<b>P5.99</b>	P10.45
From discontinued operations <i>(In Centavos)</i>	-	0.77
	<b>P5.99</b>	P11.22

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

(Amounts in Peso Millions)





	<b>Unaudited March 31, 2020</b>	Audited December 31, 2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	<b>₱66,796</b>	₱74,697
Restricted cash	<b>4,381</b>	5,011
Receivables	<b>21,285</b>	14,624
Other current assets	<b>11,297</b>	10,905
Total Current Assets	<b>103,759</b>	105,237
<b>Noncurrent Assets</b>		
Investments and advances	<b>163,633</b>	169,092
Service concession assets	<b>250,007</b>	240,489
Property, plant and equipment	<b>58,161</b>	58,591
Goodwill	<b>15,515</b>	15,676
Intangible assets	<b>3,211</b>	3,279
Deferred tax assets	<b>838</b>	927
Other noncurrent assets	<b>17,453</b>	18,487
Total Noncurrent Assets	<b>508,818</b>	506,541
	<b>₱612,577</b>	₱611,778



(Forward)

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





(Amounts in Peso Millions)

	Unaudited March 31, 2020	Audited December 31, 2019
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	P35,505	P36,363
Income tax payable	2,899	1,639
Due to related parties	5,696	5,638
Current portion of:		
Provisions	6,929	6,742
Long-term debt	19,055	18,459
Service concession fees payable	5,918	6,277
<b>Total Current Liabilities</b>	<b>76,002</b>	<b>75,118</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	5,040	4,997
Service concession fees payable	26,902	26,621
Long-term debt	234,375	231,450
Due to related parties	2,280	2,240
Deferred tax liabilities	13,799	14,170
Other long-term liabilities	11,031	11,137
<b>Total Noncurrent Liabilities</b>	<b>293,427</b>	<b>290,615</b>
<b>Total Liabilities</b>	<b>369,429</b>	<b>365,733</b>
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(708)	(4)
Equity reserves	(532)	(574)
Retained earnings	90,139	90,650
Other comprehensive income (loss) reserve	(3,232)	591
<b>Total equity attributable to owners of the     Parent Company</b>	<b>185,966</b>	<b>190,962</b>
Non-controlling interest	57,182	55,083
<b>Total Equity</b>	<b>243,148</b>	<b>246,045</b>
	<b>P612,577</b>	<b>P611,778</b>

Company	Crisis Response
 	<p>Provided around ₱11.6M in relief efforts for various hospital and community beneficiaries. Details are as follows:</p> <ul style="list-style-type: none"> <li>• Donated ₱1.1M worth of virus specimen collection tubes, PPEs such as nitrile gloves, goggles, and coveralls, and boxes of vitamins to the Research Institute for Tropical Medicine (RITM) and the Philippine Genome Center</li> <li>• 200 PPEs, 100 boxes of Clusivol, and 10 Tulip Tabletop Water Filters were donated to Our Lady of Lourdes Hospital</li> <li>• Procured 2,000 full PPE kits with surgical face masks, N95 facemasks, disposable head caps, disposable shoe covers, disposable coveralls, disposable surgical gowns, and anti-fog goggles to be donated to various hospitals in Mindanao and Metro Manila</li> <li>• 3,000 relief packs with rice, canned goods, bread, powdered milk packs, hygiene kits, and instant coffee are continuously distributed to depressed areas in Quezon City, Payatas, Malabon, Laguna, Marikina, Batangas, and Alabang, in partnership with Alagang Kapatid Foundation Inc., Unilever, Kopiko, Sari Roti, Nutriline Inc., and MetroPac Movers Inc.</li> <li>• Donated 350 relief packs and 200 sleeping kits to the victims of the Happy Land fire in Tondo, Manila</li> <li>• Supported local farmers' cooperatives who are harshly affected by quarantine measures and massive decline in demand, by purchasing ₱572,000.00 worth of vegetables as part of the MPI Foundation's food pack donation</li> <li>• Donated over 4,000 kgs of fresh vegetables to 500 Quezon City waste management teams comprised of garbage collectors and street sweepers through the QC Local Government Unit</li> <li>• Donated ₱3M worth of rice and grocery packs to the province of Cavite</li> </ul>
 <b>MERALCO</b> 	<p><b>MERALCO</b></p> <ul style="list-style-type: none"> <li>• Energized 17++ hospitals, government agencies and temporary treatment facilities</li> <li>• Provided subsidy in the electricity bills of the Pasig LGU Temporary Shelters for healthcare workers</li> <li>• Converted MERALCO multi-purpose hall into a temporary shelter with complete amenities for medical front-liners</li> <li>• Deferred billing during period of enhanced community quarantine (ECQ) without interest penalties, fees and other charges</li> <li>• Cumulative amount of bills that was supposed to have fallen due within the ECQ shall be amortized in four</li> </ul>

	<p>equal monthly installments payable in the months following the end of the ECQ</p> <ul style="list-style-type: none"> <li>Contributed ₱25 million to the Philippine Disaster Resilience Foundation's (PDRF) Project Ugnayan</li> </ul> <p>One MERALCO Foundation</p> <ul style="list-style-type: none"> <li>Sponsored the decontamination of hospitals and various government facilities</li> <li>Provided funding for additional Pasig City COVID testing kits</li> <li>Distributed PPEs to 44 hospitals and 4 health centers</li> <li>Provided transportation assistance for health workers, donating eJeeps, vans and coasters to serve as free shuttle services</li> <li>Donated care packages to 490 families within MERALCO concession area and over 3,000 healthcare workers in various hospitals and treatment centers</li> </ul>
	<ul style="list-style-type: none"> <li>Donated ₱300,000 each to the local government units of Iloilo and Cebu for alcohol, face masks, canned goods, noodles, and other necessities</li> <li>Donated ₱500,000 for transportation assistance</li> <li>Replaced medical equipment for The Adopt-a-Health-Center Program</li> <li>Provided hygiene kits to the barangay health workers and health emergency response teams of 20 adopted barangays</li> </ul>
	<p>Provided over ₱20 M in total relief efforts of relief goods, PPEs, Livelihood projects and hospital beds to DPWH, various LGUs and communities, and hospitals. Details are as follows:</p> <ul style="list-style-type: none"> <li>Provided ₱4.5M worth of relief goods (food and alcohol) and transportation assistance in 220 barangays along NLEX, SCTEX, and CAVITEX.</li> <li>Donated 200 pcs 25 kg sacks of rice to Cebu and Cordova LGUs.</li> <li>Provided 18 Fisherfolk organizations in Cordova with a livelihood project (making of 18 motorized fishing boats).</li> <li>Provided 8 Organizations in Cebu City with livelihood projects: Bigasan Ng Bayan, Honda Mega Marine Engine, 7.5 Robin Marine Engine</li> <li>Donated 350 hospital beds to DPWH.</li> <li>Distributed 3,000 PPE sets consisting of Disposable Gowns, Face Shields, Goggles, and Shoe Covers to UP-PGH, Lung Center of the Philippines, Philippine Heart Center, RITM, Dr. Jose Rodriguez Memorial Hospital, Ospital Ng Binan, Binan Doctors Hospital, UniHealth Southwoods Hospital and Medical Center.</li> <li>Provided Shuttle services for MPIC Hospitals</li> <li>Implemented free toll fees for Medical Frontliners.</li> </ul>



	<ul style="list-style-type: none"> <li>• Deferred billing during period of ECQ without interest penalties, fees and other charges</li> <li>• Contributed ₱25 million to the Philippine Disaster Resilience Foundation's (PDRF) Project Ugnayan</li> <li>• Provided over 31,000 bottles of water to hundreds of checkpoints of the Philippine National Police (PNP), Metro Manila Development Authority (MMDA), Civil Aviation Authority of the Philippines (CAA), the Philippine Navy, various hospitals and LGUs</li> <li>• Aided the Department of Public Works and Highways (DPWH) through providing water tankers to the Portofino checkpoint, NLEX Balintawak, NLEX Mindanao Ave., Tala Hospital, and Tunasan Muntinlupa for disinfection</li> <li>• Assisted the Metropolitan Waterworks and Sewerage System (MWSS) by providing one canter van for delivery of relief goods in Tanay, Rizal and Quezon province</li> </ul>
	<ul style="list-style-type: none"> <li>• More than doubled bed capacity across the group for those with COVID-19 symptoms from 266 to 700 beds</li> <li>• Continues to safely care for non-COVID-19 patients</li> <li>• Ensures that all frontliners have PPEs and available medicines, supplies and equipment</li> </ul>
	<ul style="list-style-type: none"> <li>• Waived fixed monthly areas and other service fees for LRT-1 merchants</li> <li>• Provided free alcohol and thermometer units to all LRT-1 merchants and commuters</li> <li>• Implemented disinfection and sanitation services for all trains and public transport vehicles</li> </ul>
	<ul style="list-style-type: none"> <li>• Provided logistical support through assisting the hospitals group for supply delivery to the VisMin area</li> <li>• Assisted MPIC and MPIF with the distribution of donations to their beneficiaries</li> </ul>