



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 November 2024

**MPIC delivers record-breaking Core Income of ₱20.8 billion,
up 28% year-on-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 46.3% as at 30 September 2024.

MPIC is a Philippine-based, leading infrastructure investment management and holding company, with core investments in electricity distribution and generation, toll roads, water distribution and sewerage management, transportation, healthcare, real estate, and agribusinesses in the Philippines and ASEAN.

Further information on MPIC can be found at www.mpic.com.ph.

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MPIC delivers record-breaking Core Income of ₱20.8 billion, up 28% year-on-year

MANILA, Philippines, November 6, 2024 – Metro Pacific Investments Corporation’s (“MPIC” or the “Company”) Consolidated Core Net Income rose 28% to a record high ₱20.8 billion in the first nine months of 2024 compared with ₱16.2 billion in the same period last year.

Improved financial and operating results from MPIC’s holdings delivered a 21% increase in contribution from operations to ₱24.3 billion, mainly driven by strong growth in energy sales at Meralco, higher billed volumes at Maynilad Water, and increased traffic on the toll roads complemented by higher tariffs.

Among the Company’s core businesses, Power contributed the largest share at ₱15.3 billion or 63% of Net Operating Income (“NOI”). In comparison, Toll Roads and Water contributed ₱5.1 billion and ₱4.5 billion, respectively, representing 39% of NOI.

Reported Net Income rose faster at 44% to ₱23.1 billion from ₱16.1 billion, owing to additional non-recurring gains from MPIC’s real estate business.

STAND-ALONE PERFORMANCE OF CORE OPERATING COMPANIES

POWER

MERALCO

Financial and Operational Highlights

- Total Revenues rose 6% to ₱355.4 billion, mainly due to higher energy sales by the distribution utility, which grew 7% to 40,872 GWh. This was slightly offset by the lower energy fees at Global Business Power, as a result of the lower plant availability of its Cebu Energy Development Corporation power plant.
 - Energy sales growth was underpinned by persistent warmer temperatures notwithstanding the annual transition to the rainy season. The residential segment maintained double-digit growth of 10%, driven by sustained energization of new accounts and higher per capita consumption. Commercial sales volumes saw an 8% increase from higher office occupancy rates at real estate developments, augmented by the impact of new mall openings, increased leisure activities, and higher foot traffic in food outlets.
- Consolidated Core Net Income increased 17% to ₱35.1 billion on higher contributions from power generation, retail electricity supply, and non-power businesses.
- Reported Net Income improved 19% to ₱33.8 billion.

TOLL ROADS

METRO PACIFIC TOLLWAYS CORPORATION

Financial and Operational Highlights

- Toll Revenues rose 16% to ₱23.0 billion due to a combination of toll rate increases in all markets and traffic growth in the Philippines.
- Average daily vehicle entries
 - Philippines – rose 6% to 693,409
 - Vietnam – declined 2% to 76,951
 - Indonesia – declined 1% to 1,218,877
- Core Net Income improved further by 28% to ₱5.2 billion, boosted by a higher share in net earnings of equity-accounted Vietnam and Indonesian toll roads.

WATER

MAYNILAD

Financial and Operational Highlights

- Revenues grew 23% to ₱24.9 billion, reflecting a 3% increase in billed volumes and a 20% tariff adjustment in early January.
- Core Net Income rose 37% to ₱9.3 billion, augmented further by lower operating expenses.

BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and cash equivalents and short-term investments amounted to ₱14.5 billion, little changed from ₱14.2 billion at end-2023.
- Net debt amounted to ₱58.5 billion versus ₱62.6 billion in December 2023.

CONCLUSION

“Our power, toll roads, and water business continued to deliver double-digit growth in earnings on the back of strong volumes and the impact of long overdue tariff adjustments,” said MPIC Chairman, President, and CEO Manuel V. Pangilinan.

“All our businesses are investing heavily in service quality and operational efficiency to improve the lives of our customers while at the same time growing our sales and core profitability to create value for our investors. With MPIC continuing to maintain a low cost of capital, the Company is poised to maintain its very strong growth trajectory for the rest of the year.”

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 cannot guarantee 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)

	For the Period Ended September 30	
	2024	2023
OPERATING REVENUES	₱53,761	₱44,792
COST OF SALES AND SERVICES	(18,443)	(16,503)
GROSS PROFIT	35,318	28,289
General and administrative expenses	(10,688)	(8,798)
Interest expense	(9,678)	(9,817)
Share in net earnings of equity method investees	15,975	13,319
Interest income	1,821	1,434
Construction revenue	28,795	24,636
Construction costs	(28,795)	(24,636)
Others	2,638	633
INCOME BEFORE INCOME TAX	35,386	25,060
PROVISION FOR INCOME TAX		
Current	5,297	4,113
Deferred	30	308
	5,327	4,421
NET INCOME	₱30,059	₱20,639
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
To be reclassified to profit or loss in subsequent periods	900	632
Not to be reclassified to profit or loss in subsequent periods	398	(166)
	1,298	466
TOTAL COMPREHENSIVE INCOME	₱31,357	₱21,105
Net income attributable to:		
Owners of the Parent Company	₱23,133	₱16,056
Non-controlling interest	6,926	4,583
	₱30,059	₱20,639
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	₱24,413	₱16,401
Non-controlling interest	6,944	4,704
	₱31,357	₱21,105
BASIC AND DILUTED EARNINGS PER COMMON SHARE	₱366.55	₱279.64

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱52,412	₱39,372
Short-term placements	1,878	1,742
Restricted cash	3,851	17,093
Receivables	9,939	8,870
Other current assets	21,883	16,085
Total Current Assets	89,963	83,162
Noncurrent Assets		
Investments and advances	250,113	205,325
Service concession assets	407,130	374,694
Property, plant and equipment	9,104	7,809
Goodwill	15,308	15,240
Intangible assets	1,304	1,027
Deferred tax assets	1,136	923
Other noncurrent assets	29,033	28,945
Total Noncurrent Assets	713,128	633,963
TOTAL ASSETS	₱803,091	₱717,125
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱64,649	₱46,354
Income tax payable	1,743	1,271
Due to related parties	79	93
Short-term and current portion of long-term debt	56,275	39,199
Current portion of:		
Provisions	9,155	8,550
Service concession fees payable	1,486	1,223
Total Current Liabilities	133,387	96,690
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	4,682	4,073
Service concession fees payable	29,056	28,541
Long-term debt	306,824	277,506
Deferred tax liabilities	12,348	10,904
Other long-term liabilities	11,218	10,399
Total Noncurrent Liabilities	364,128	331,423
Total Liabilities	497,515	428,113
Equity		
Owners of the Parent Company:		
Capital stock	34,534	34,534
Additional paid-in capital	80,678	80,678
Treasury shares	(10,837)	(10,789)
Equity reserves	1,340	3,472
Retained earnings	137,591	122,041
Other comprehensive income reserve	4,445	3,165
Total equity attributable to owners of the Parent Company	247,751	233,101
Non-controlling interest	57,825	55,911
Total Equity	305,576	289,012
TOTAL LIABILITIES AND EQUITY	₱803,091	₱717,125