



PRESSRELEASE

Full Year 2019 Financial Results Core Net Income of ₱15.6 Billion Caps Decade of Uninterrupted Earnings Growth

26th February 2020

SUSTAINABILITY PROGRESS IN 2019

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

Recapped below are some of the Group's initiatives in 2019 with regard to sustainability and the environment.

Most businesses within the MPIC portfolio introduced bans on single use plastics during the year.

POWER

Manila Electric Company ("MERALCO")

- Electrification of outlying islands through microgrid implementations leveraging solar and battery energy storage.
- Immediate power restoration for customers affected by sustained interruptions caused by Typhoon "Tisoy" ("Kanmuri") and assistance to other power distributors post both Tisoy and the Taal volcano eruption at the start of this year.

Global Business Power Corporation ("Global Power")

- Continued to strengthen ancillary services to support energy fluctuations associated with increasing renewable energy usage.
- Used circulating fluidized bed boiler technology and pollution abatement equipment to minimize emissions.
- Received Corporate Excellence Award from Enterprise Asia 2019 for efforts on sustainability, corporate social responsibility, and entrepreneurial excellence.

TOLLROADS

- Utilizing solar power for NLEX streetlights, emergency callboxes and select CCTVs – conversion to solar panels continuously being rolled out to major toll plazas.
- Women executives were recognized by the Toll Regulatory Board for their leadership excellence and outstanding contributions to the tollway industry.

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.

MetroPac Water Investments Corporation (“MPW”)

- Took up a comprehensive three year Operation and Maintenance provision for waste water services at 44 SM Mall plants nationwide.

HOSPITALS

- Makati Medical Center lauded for excellent delivery of care and treatment for patients suffering from acute stroke by World Stroke Organization and Acute Network Striving for Excellence in Stroke.
- Cardinal Santos Medical Center received the Gold Award under the Talent Development category from the Philippine Center for Advanced Surgery Minimally Invasive Surgery.

RAIL

- 15% reduction in waste levels through recycling of PET bottles, corrugated boards, used oil and lead acid batteries.

MPIC

- Published its third comprehensive annual ESG report and received the following rewards in 2019: The Asset ESG Gold Award for Excellence in Environmental, Social and Governance; Philippine Quill Awards for the 2017 Digital Sustainability report; and Sustainable Business Award for Special Recognition for Stakeholder Engagement and Materiality.
- Mangrove Propagation, Protection and Information - In Del Carmen, Siargao worked with the LGU to achieve a 99% decrease in mangrove cutting and 95% reduction in illegal fishing as well as supporting the startup of many new tourism-related enterprises.
- Marine Guardians and Mangrove Eco-Guides - Provided capacity building through allowances, uniforms, and equipment to 36 Marine Guardians and Marine Eco-Guides in Puerto Galera, Oriental Mindoro and Medina, Misamis Oriental, Del Carmen, Siargao and Alaminos, Pangasinan.

- Education - Supporting 23 Grade 9 scholars from Mano Amiga Academy through graduating in Junior High School.
- Disaster Relief Assistance - Donated to Earthquake victims in Itbayat, Batanes; Marawi outreaches; fire victims; and religious organizations.

FINANCIAL HIGHLIGHTS

- MPIC Group wide capex (excluding acquisitions and investments) for 2019 at ₱72.0 Bln (MERALCO ₱20.2 Bln, Global Power ₱0.7 Bln, TOLLROADS ₱26.2 Bln, WATER ₱12.4 Bln, RAIL ₱8.4 Bln, HOSPITALS ₱4.0 Bln, and others ₱0.1 Bln)
- 2019 Core Net Income at ₱15.6 Bln vs. ₱15.1 Bln in 2018
- Reported Net Income attributable to shareholders at ₱23.9 Bln
- System-wide revenues including MERALCO up 5% to ₱424.1 Bln
- Fully Diluted Core Net Income per share up 4% to 49.4 centavos
- Final dividend per share is 7.6 centavos unchanged from a year ago
- Consolidated Net Asset Value per share at ₱6.05
- MERALCO Core Net Income ₱23.8 Bln, Core EBITDA ₱38.0 Bln
- Global Power Core Net Income ₱2.7 Bln, Core EBITDA ₱9.9 Bln
- Tollways Core Net Income ₱5.3 Bln, Core EBITDA ₱13.3 Bln
- Maynilad Water Core Net Income ₱7.7 Bln, Core EBITDA ₱16.3 Bln
- Hospital Group Core Net Income ₱2.7 Bln, Core EBITDA ₱6.5 Bln
- Light Rail, Logistics and Other businesses net loss of ₱352 Mln

MPIC (or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱15.6 billion in 2019, up 4% from ₱15.1 billion recorded a year earlier and the Company’s highest ever.

Improved financial and operating results of the constituent companies delivered a 7% increase in contribution from operations. Key factors included: substantial Core Net Income growth from Manila Electric Company (“MERALCO”); continued traffic growth on our domestic toll roads; and strong patient numbers at our hospitals.

Power accounted for ₱11.6 billion or 55% of net operating income; Tollroads contributed ₱5.2 billion or 25%; Water contributed ₱3.6 billion or 17%; and Hospitals provided ₱867 million or 4% of the total. The Rail, Logistics and other businesses combined for a net loss of ₱352 million. Higher interest costs on borrowings made to finance capital expenditures for growth held down core income growth relative to contribution.

Consolidated Reported Net Income attributable to owners of the parent company rose 69% to ₱23.9 billion in 2019. 2019 non-recurring income of ₱8.3 billion is primarily due to

deconsolidating the Group's investment in the Hospitals portfolio partly offset by restructuring costs for our logistics business and a reduction in the carrying values of some of our water investments. By contrast, 2018 non-recurring expenses of ₱930 million were primarily due to the net effect of Peso weakening, project write-downs, loan refinancing and provisions for asset impairment.

“Our 7% growth in contribution from operations reflects a decade and more of sustained capital investment to enable meaningful volume increases in all our major businesses. Our high-quality management and thousands of dedicated front-line employees work hard to deliver world-class service levels and improve operating efficiencies.” said Jose Ma. K. Lim, President and Chief Executive Officer of MPIC.

"The continued expansion in our overall service coverage and attempted constructive engagement on tariffs has not endeared us to the Government, which now deems various long-established and operationalized contracts as having onerous provisions. Meanwhile the fall in our share price, along with the prices of other listed companies with Government concessions, shows that despite our growth investors now attach sharply higher risk premiums for Government adherence to contract.”

Looking ahead the MPIC Chief Executive said, “As a practical matter Maynilad is currently unable to pay dividends, thereby forcing MPIC to recast its investment program in light of lower inbound cash flow, higher regulatory risk, and the resulting and self-evident lack of investor enthusiasm for this asset class. Ironically, even though there is huge demand for the services we provide, our discretionary investment spending beyond committed infrastructure projects will divert to less risky businesses like warehousing, real estate, and tourism.”

Lim said it was too early to give either earnings or capex guidance for 2020 but added, “In recognition of our strong 2019 earnings your Board of Directors today declared a final dividend of 0.076 per share, unchanged from 2018. "The record date for MPIC's final 2019 dividend is 12th March 2020 with a payment date of 20th March 2020.

Lim went on to say "During its meeting held earlier today, the Board of Directors also approved the implementation of a Share Buyback Program. Said program shall run for a period of three (3) months from the date of the approval by the Board or until 26 May 2020, with the amount of up to ₱5 billion being allocated to effect share buybacks under the program. The purpose for the Share Buyback Program is to enhance and improve shareholder value and to manifest confidence in the Company's value and prospects through the repurchase of its common shares. Consequently, the Company's buyback transactions will be triggered in the cases where: (i) the Company's stock is deemed to be substantially undervalued, (ii) when there is high volatility in share prices, or (iii) in any other instance where a buyback would serve to enhance or improve shareholder value, in each as may be reasonably determined by a special committee of the Board established for this purpose."

OPERATIONS HIGHLIGHTS

POWER

MPIC's power business contributed ₱11.6 billion to Core Net Income in 2019, a 7% increase driven largely by MERALCO.

MERALCO

MERALCO's Core Net Income in 2019 rose 6% to ₱23.8 billion, driven by a 6% increase in energy sales, lower borrowing costs on lower debt, and higher investment returns.

Energy sales rose across all of MERALCO's customer classes. Residential sector growth accelerated due to warmer weather and new customer connections. Commercial sector sales grew on continued expansion of business-to-consumer services, while growth in the industrial sector was broadly based.

Lower fuel prices and a stronger Peso reduced pass-through generation charges with the result that the 5% increase in total revenues to ₱318.3 billion was outpaced by the 6% increase in energy sales.

MERALCO spent ₱20.2 billion on capital expenditures in 2019 to address critical loading of existing facilities and to support growing demand and customer connections.

MERALCO PowerGen Corporation's ("MGen") power generation projects continue to move forward.

San Buenaventura Power Limited, a joint venture between MGen and a subsidiary of Thailand's EGCO Group, achieved commercial operation of its 455 MW (net) supercritical coal-fired powerplant in Mauban, Quezon on 26th September 2019, upon receipt of the Provisional Authority to Operate from Energy Regulatory Commission ("ERC"). The plant capacity is contracted under an ERC-approved Power Supply Agreement with MERALCO.

The full text of MERALCO's Earnings Press Release issued on 24th February 2020 is available at <http://www.meralco.com.ph>.

Global Power

Global Power recorded an 11% growth in Core Net Income of ₱2.7 billion in 2019 from ₱2.5 billion in 2018 despite flat sales volumes.

Core Net Income remains positive with higher margins on increased WESM prices and ancillary service agreements which largely offset the end of various short-term power supply agreements and rising depreciation and interest expenses.

Contribution from 50%-owned Alsons Thermal Energy Corporation ("ATEC") rose to ₱417 million from last year's ₱249 million due to the earnings from ATEC's expansion plant

which started commercial operations on 10th October 2019. ATEC's second 105 MW (80 MW contracted) expansion plant currently supplies electricity to an additional 4 million people in Mindanao.

Global Power plans to invest in renewable energy projects to complement its current fossil fuel capacity.

Energy from Waste

Construction continues on the Surallah and Polomok waste-to-energy biogas plants for Dole Philippines to supply power to the company's canneries. This project was granted a 50% CAPEX subsidy by the Japanese Ministry of Environment under the Joint Credit Mechanism Program. Start of commercial operations is expected by the second half of 2020 for both facilities.

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 ₱5.3 billion in 2019, an 18% increase from ₱4.5 billion a year earlier, as a result of higher traffic on domestic roads and tariff adjustments in NLEX, SCTEX and CAVITEX, offset by lower traffic on our regional roads and higher borrowing costs. Overall, MPTC's system-wide vehicle entries, including both our domestic and regional road networks, averaged 947,708 a day in 2019 versus 913,101 in 2018.

Tollroads in the Philippines:

Average daily vehicle entries on all three of our domestic tollways (NLEX, CAVITEX and SCTEX) rose 13% to 535,503 in 2019 compared with 474,529 in 2018.

In 2019, MPTC opened three road developments – (i) the NLEX Harbor Link Segment 10 in February; (ii) in July, the first section of CAVITEX C5 South Link, the 2.2 – kilometer flyover crossing South Luzon Expressway (SLEX) traversing Taguig and Pasay City; and (iii) in October, the first 10.7 km of the Cavite-Laguna Expressway (CALAX). The first sub-section of the CALAX, which received authority to start full commercial operations on 11th February 2020, provides travelers with an alternative route between Sta. Rosa-Tagaytay Road and Mamplasan Road, helping to decongest Aguinaldo hi-way and Sta. Rosa-Tagaytay road.

C3-R10 Section of NLEX Harbor Link Segment 10, the elevated expressway that provides direct access between R10 in Navotas City and NLEX, had a partial opening in February 2020. MPTC is on track to fully operationalize the entire C3-R10 Section by March 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 ban and congestion on local roads.

Meanwhile, construction continues on MPTC's other road projects – the NLEX Radial Road 10, remaining portions of the CAVITEX C5 South Link, CALAX, and the Cebu Cordova Link Expressway. Our tollways management is focused on speeding up Right of Way acquisition to meet Target Completion dates.

Targeted completion of our toll road projects currently stands as follows:

	Length (In Kms)	Constructio n Cost (In Billions)	Target Completion	Right of Way Progress
Expansions to existing roads				
NLEX Harbour Link (Radial Road 10)	2.6	₱6.7	2020	94%
NLEX Lane Widening Phase 2	N/A	1.6	2020	N/A
CAVITEX Segment 4 Extension	1.2	1.5	2022	85%
CAVITEX - C5 South Link	7.7	12.7	2022	73%
NLEX Citi Link	11.5	18.8	2024	0%
Stand-alone road projects				
NLEX-SLEX Connector Road	8.0	23.3	2021	Section 1: Caloocan- 78% Manila-58% Section 2: 74%
Cebu Cordova Link Expressway	8.5	26.6	2021	100%
Cavite-Laguna Expressway	44.7	14.1	2022	54%
TOTAL	84.2	₱105.3		

MPTC expects to spend an additional ₱25 billion on building roads if it secures the Cavite-Tagaytay-Batangas Expressway (CTBEx), for which it was awarded Original Proponent status. The final award of the CTBEx Project will be subject to a Swiss Challenge expected before the second quarter of 2020.

In 2019, MPTC also made meaningful progress on regulatory matters on our toll roads with the approval and implementation of the new toll rate matrices for NLEX, SCTEX, CAVITEX R-1 and C5 South Link Express Way. The new toll rate matrix for the NLEX addresses toll increases due in 2012 and 2014, albeit on a staggered basis, and also includes recovery of investment in the NLEX Harbor Link Segment 10. The resolution of various regulatory matters encourages us to remain on track with investment programs geared towards increasing the productivity of the economy.

Tollroads outside the Philippines:

Average daily vehicle entries for the toll investments outside the Philippines declined 6% to 412,205 in 2019 compared with 438,572 in 2018. Lower traffic volumes on DMT (Bangkok) and PT Nusantara (Indonesia) were due to construction and road integration within their concession areas.

In September 2019, MPTC increased its effective ownership of PT Margautama Nusantara (“MUN”) from 56.2% to 81.9%. MUN is PT Nusantara’s holding company for toll roads investment.

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 ₱3.6 billion in 2019, most of it from Maynilad.

Maynilad – 1 million people receiving water at ₱1 centavo per liter

Maynilad’s Core Net Income for 2019 remained flat at ₱7.7 billion. While revenues rose 9% to ₱24.0 billion from ₱22.0 billion in 2018 as a result of the combined effect of increases in tariff (basic and inflation-linked) and the number of water connections, Maynilad’s Core Net Income remained flat as a result of higher amortization and depreciation expenses as a consequence of Maynilad’s heavy investments in Non-Revenue Water Reduction Program and continuing facilities upgrades.

In September 2019, Maynilad received a copy of a Supreme Court decision that the water concessionaires and MWSS are jointly and severally liable for violating Section 8 of the Clean Water Act. In October 2019, Maynilad filed a Motion for Reconsideration of the decision to the Supreme Court. Before Maynilad was re-privatized in 2007, there were only two operating sewage treatment plants (“STPs”), sewerage coverage in the West Zone was only 6% of the then 677,930 water-served domestic accounts. Maynilad has since built several new STPs, and, as of December 2019, has expanded its sewerage coverage to 21.2% of the now 9.7 million water-served population.

Water coverage has grown nearly one-third under MPIC management to 9.7 million people and 3,137 kilometers of new pipes have been laid. NRW at the DMA level has been reduced to 25.3% as at end of December 2019 from 68% 13 years ago, saving almost 1 billion liters of water every day, or enough water to provide the needs of a large city.

Despite Maynilad’s excellent record of service delivery, the matter of Maynilad’s two related arbitration awards in its favor, has been set aside as the Government conducts a review of the concession agreement.

Maynilad nevertheless remains focused on programs to maximize water distribution from the limited resources provided by the Angat Dam, where water levels have declined to disturbing lows. Maynilad will continue its mission to provide safe, affordable and sustainable water solutions for healthier, safer, and more comfortable life.

MPW

Outside the Maynilad concession which currently bills approximately 1,470 MLD, MPW currently bills 312 MLD, with planned expansion of up to 633 MLD capacity in the Philippines and 660 MLD in Vietnam under current plans.

Metro Iloilo Water (“MIW”), a joint venture between Metro Iloilo Water District and MPW, commenced operation in July 2019. This 25-year joint venture concession aims to improve water delivery, expand service coverage, and reduce NRW from its current level of 50%. MIW has a current volume capacity of 90 MLD and serves approximately 210,000 people in its service area.

On 3rd September 2019, MPW signed a joint venture agreement with Dumaguete City Water District for the rehabilitation, operation, maintenance, and expansion of the existing water distribution system and the development of wastewater facilities for ₱1.6 billion over 25 years. Turnover of operations to Metro Pacific Dumaguete Water Service Inc. is expected later in 2020.

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

HOSPITALS

Metro Pacific Hospital Holdings, Inc. (“MPHHI”) reported a 12% rise in aggregate revenues in 2019 on an 11% increase in outpatient visits to 3,686,721 and 4% growth in inpatient admissions to 201,131. Core income rose 14% to ₱2.7 billion.

MPHHI continues to improve patient care across its network of hospitals and is establishing new service centers.

On 9th December 2019, KKR & Co. completed its investment in MPHHI through a series of transactions in common shares in MPHHI and in mandatorily exchangeable bonds issued by MPIC. A significant proportion of the proceeds will be directed towards investment for further growth and improvement in patient care.

RAIL

LRMC served an average daily ridership of 446,943 in 2019 peaking at 596,500 riders. While LRMC contributed ₱319 million to MPIC’s Core Income in 2019, all earnings are fully reinvested in improving train operations and passenger experience.

As at 31st December 2019, LRMCM had successfully restored 39 Light Rail Vehicles, bringing the total available to 116 from the 77 it inherited in 2015. The resulting surge in available capacity has reduced passenger waiting time to less than three and a half minutes during peak hours from more than five minutes four years ago. In 2019 alone, LRMCM deployed ₱8.4 billion of capital expenditure for the rehabilitation of the train system, structural repairs and improvements, and an extension of the line to Cavite.

Most of LRMCM's Station Improvement Project has been completed ahead of a mid-2020 due date with the completion of expansion work on the EDSA Station, the line's second-busiest.

Construction work for the LRT-1 Cavite Extension covering the five stations from Pasay City to Paranaque City has started, although long-overdue tariff increases will be necessary to secure financing for this project.

LOGISTICS

Metropac Movers, Inc. ("MMI") is focused on providing our clients with first-class warehousing and cold storage facilities. Optimum locations for distribution centers are currently being evaluated.

MMI is not yet contributing positively to MPIC's Core Net Income but following an extensive restructuring in 2019, we expect better in the years ahead.

CONCLUSION AND OUTLOOK

"Our record of consistent growth in earnings and book value per share - the latter at ₱6.05 at 31st December 2019 - is not translating to share price performance. While we might attribute some of this to market factors and some to conglomerate discount, the discount (so we are advised) reflects concern on political developments", said MPIC Chairman Manuel V. Pangilinan. He continued:

"In these circumstances, questions have been raised regarding investment in Philippine-regulated infrastructure and the sources of capital to support this. There are no quick or easy answers to these questions but the current model of a listed infrastructure business with a wide pool of dedicated Philippine and foreign shareholders putting their faith in these long-term contracts needs serious review. Meanwhile, as Joey said, we are committed to completing our current projects while directing discretionary investment to warehousing, real estate and tourism."

"We will endeavor to at least match our 2019 Core Income in the year ahead, despite the challenges", 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
(Amounts in Peso Millions, except Per Share Amounts)

	2019	2018
OPERATING REVENUES	₱88,157	₱83,029
COST OF SALES AND SERVICES	(43,720)	(42,714)
GROSS PROFIT	44,437	40,315
General and administrative expenses	(16,272)	(14,972)
Interest expense	(11,994)	(10,388)
Share in net earnings of equity method investees	11,402	11,073
Interest income	2,304	1,496
Others - net	9,552	1,661
INCOME BEFORE INCOME TAX	39,429	29,185
PROVISION FOR INCOME TAX		
Current	7,390	6,398
Deferred	4,221	610
	11,611	7,008
NET INCOME	₱27,818	₱22,177
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	756	(578)
Net OCI not being reclassified to profit or loss in subsequent periods	(2,232)	899
	(1,476)	321
TOTAL COMPREHENSIVE INCOME	₱26,342	₱22,498
Net income attributable to:		
Owners of the Parent Company	₱23,856	₱14,130
Non-controlling interest	3,962	8,047
	₱27,818	₱22,177
Total comprehensive income attributable to:		
Owners of the Parent Company	₱22,549	₱14,307
Non-controlling interest	3,793	8,191
	₱26,342	₱22,498
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	₱75.61	₱44.81
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	₱75.61	₱44.76

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

	December 31, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	P74,697	P47,521
Restricted cash	5,011	5,421
Receivables	14,624	12,495
Other current assets	10,905	12,892
	105,237	78,329
Assets held for sale	–	1,250
Total Current Assets	105,237	79,579
Noncurrent Assets		
Investments and advances	169,092	152,993
Service concession assets	240,489	205,992
Property, plant and equipment	58,591	71,926
Goodwill	15,676	27,856
Intangible assets	3,279	3,897
Deferred tax assets	927	1,270
Other noncurrent assets	18,487	14,433
Total Noncurrent Assets	506,541	478,367
	P611,778	P557,946

(Forward)

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

	December 31, 2019	December 31, 2018
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P36,363	P31,951
Income tax payable	1,639	1,533
Due to related parties	5,638	4,462
Current portion of:		
Provisions	6,742	6,004
Long-term debt	18,459	11,619
Service concession fees payable	6,277	693
Total Current Liabilities	75,118	56,262
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	4,997	2,528
Service concession fees payable	26,621	29,946
Long-term debt	231,450	203,474
Due to related parties	2,240	7,392
Deferred tax liabilities	14,170	9,930
Other long-term liabilities	11,137	9,411
Total Noncurrent Liabilities	290,615	262,681
Total Liabilities	365,733	318,943
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,633
Additional paid-in capital	68,638	68,494
Treasury shares	(4)	(178)
Equity reserves	(574)	6,968
Retained earnings	90,650	64,533
Other comprehensive income reserve	591	1,861
Total equity attributable to owners of the Parent Company	190,962	173,311
Non-controlling interest	55,083	65,692
Total Equity	246,045	239,003
	P611,778	P557,946