



METRO PACIFIC INVESTMENTS CORPORATION

May 25, 2023

PHILIPPINE STOCK EXCHANGE

PSE TOWER
28th Street corner 5th Avenue
BGC, Taguig City

SECURITIES & EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo Village
Barangay Bel-Air
Makati City, 1209

Attention: **MR. JOSE VALERIANO B. ZUÑO**
OIC – HEAD, Disclosure Department

DIR. VICENTE GRACIANO P. FELIZMENIO, JR.
Markets and Securities Regulation Department

RE: SEC FORM 17-C
METRO PACIFIC INVESTMENTS CORPORATION (“MPIC”)

Metro Pacific Investments Corporation (“MPIC”) submits the attached SEC Form 17-C containing MPIC’s response to the Securities and Exchange Commission’s letter dated May 24, 2023 in relation to the news article entitled “SC: Maynilad, Manila Water are public utilities” published in the BusinessWorld on May 22, 2023.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Pilares III".

RICARDO M. PILARES III

Vice President for Legal/Compliance Officer

Item 9. Other Items

We write in response to your letter dated May 24, 2023 (the “**SEC Letter**”) in relation to the news article entitled “SC: Maynilad, Manila Water are public utilities” which appeared in the May 22, 2023 edition of BusinessWorld, which states in part:

“x x x

THE SUPREME COURT (SC) has declared Maynilad Water Services, Inc. and Manila Water Co., Inc. as public utilities, barring them from recovering their corporate income tax as operating expenses.

x x x

In May, the MWSS and the water distributors signed the revised concession deal governing the supply of water in Metro Manila.

Maynilad and Manila Water announced in separate disclosures on May 11 that the amended agreements were signed on May 10 to retroactively take effect on July 1, 2022.

The amended RCA includes the provision to prohibit the concessionaires from charging their corporate income tax to consumers.”

In the SEC Letter, you directed Metro Pacific Investments Corporation (the “**Company**”) to submit a clarification on the aforementioned news article with the Honorable Commission and the Philippine Stock Exchange (“**PSE**”).

We provide our reply below:

The Company previously filed the following disclosures to the Honorable Commission and the PSE:

1. May 21, 2021: Execution of the Revised Concession Agreement between Maynilad Water Services Inc. (“**Maynilad**”) and Metropolitan Waterworks and Sewerage System (“**MWSS**”);
2. January 11, 2022: Passage of Republic Act No. 11600, which grants Maynilad a 25-year legislative franchise as a public utility to provide waterworks system and sewerage and sanitation services in the West Zone Service Area; and
3. May 11, 2023: Amendment of the Revised Concession Agreement (“**RCA**”) between MWSS and Maynilad.

The above-mentioned disclosures already cover the matters stated in the news article mentioned in the SEC Letter.

Prior to the release of the above-mentioned news article, the RCA which Maynilad signed with the MWSS on May 18, 2021, changed Maynilad’s status from being an agent and contractor of MWSS to being a public utility. The RCA also contains a prohibition on recovering corporate income tax from among the expenditures that Maynilad can pass on to its customers. In addition, Maynilad has been granted a franchise as a public utility, which franchise also prohibits the passing on of corporate income tax to its customers, consistent with previous rulings of the Supreme Court. Hence, since the matter has

already been covered by our previous disclosures, the above-quoted news article no longer contains any new material information.

We wish to clarify, however, that as stated in our disclosure dated May 11, 2023, the Amendments to the RCA that MWSS and Maynilad signed on May 20, 2021 became effective as of June 29, 2022, not July 1, 2022.

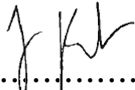
We trust that this sufficiently addresses your concerns. Rest assured that the Company will comply with the requirements of the Implementing Rules and Regulations of the Securities Regulation Code and the PSE's Listing and Disclosure Rules upon the occurrence of any event requiring disclosure for the benefit of the trading participants and the investing public.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

May 25, 2023
Date



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RICARDO M. PILARES III
Vice President for Legal/Compliance Officer

From: [MPIC Compliance](#)
To: [MSRD COVID19](#)
Cc: [Ricardo M. Pilares III](#); [Viktor Andre A. Fumar](#); [Vicente Graciano P. Felizmenio Jr.](#); [Marlon G. Facun](#); [Jennifer D. Bingil](#); [CATHERINE E. GALIZA](#); [Mary Adelaine S. Reyes](#)
Subject: RE: MSRD Letter_MPIC_Maynilad Water Services, Inc.
Date: Thursday, May 25, 2023 7:45:49 AM
Attachments: [Metro Pacific Investments Corporation 17C 25 May 2023.pdf](#)

Dear MSRD,

Please see attached SEC Form 17C containing our response to your request for clarification.

Kindly acknowledge receipt of this email.

Thank you!

[REDACTED]

From: MSRD COVID19 <msrd_covid19@sec.gov.ph>
Sent: Wednesday, May 24, 2023 3:00 PM
To: MPIC Compliance <compliance@mpic.com.ph>
Cc: Ricardo M. Pilares III <mpilares@mpic.com.ph>; Mary Adelaine S. Reyes <asreyes@mpic.com.ph>; Viktor Andre A. Fumar <vafumar@mpic.com.ph>; Vicente Graciano P. Felizmenio Jr. <vgpfelizmenio@sec.gov.ph>; Marlon G. Facun <mgfacun@sec.gov.ph>; Jennifer D. Bingil <jdbingil@sec.gov.ph>; CATHERINE E. GALIZA <cegaliza@sec.gov.ph>
Subject: MSRD Letter_MPIC_Maynilad Water Services, Inc.

*****This is an External Email. Please be cautious in opening links even if it's from a trusted contact.*****

Gentlemen:

Please see attached letter regarding news clarification re: **an article entitled “SC: Maynilad, Manila Water are public utilities”** which appeared in the 22 May 2023 article of BusinessWorld.

Please see attached file and kindly acknowledge receipt of this email.

For your strict compliance.

Regards,

MARKETS AND SECURITIES REGULATION DEPARTMENT
PHILIPPINE SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters, 7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City 1209
/JDB

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