



METRO PACIFIC INVESTMENTS CORPORATION

03 May 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 submits the attached SEC Form 17-C disclosing the results of the regular meeting of the MPIC Board of Directors held on May 03, 2023.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to be "R. Pilares III", written over a light blue horizontal line.

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **03 May 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES** 6. (SEC Use Only)

Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City**
.....
Address of principal office Postal Code
1604
8. **(632) 8888-0888**
Issuer's telephone number, including area code
9. **NA**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	28,695,934,752*

**as reported by the stock transfer agent as of 03 May 2023.*

11. Indicate the item numbers reported herein: **Item 9.**

Item 9. Other Items

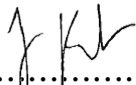
On May 03, 2023, Metro Pacific Investments Corporation disclosed its 1st Quarter 2023 Financial Results. A copy of the PSE Disclosure Form 4-31 (Press Release) is attached herewith as Annex "A".

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

03 May 2023
Date



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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

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May 3, 2023

2. SEC Identification Number

CS200604494

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244-520-457-000

4. Exact name of issuer as specified in its charter

Metro Pacific Investments Corporation

5. Province, country or other jurisdiction of incorporation

Metro Manila, Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City

Postal Code

1604

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11. Indicate the item numbers reported herein

9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Metro Pacific Investments Corporation

MPI

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

MPIC 1st Quarter Earnings Release

Background/Description of the Disclosure

Please see attached Press Release.

Other Relevant Information

Please see attached 17C filed with the SEC.

Core Net Income Rises 38% to ₱4.3 billion Year-on-Year

Power generation delivers record-high growth

Water demand from commercial sector rises

MANILA, Philippines, May 3, 2023 – Metro Pacific Investments Corporation (PSE:MPI) (“MPIC” or the “Company”) today reported Consolidated Core Net Income of ₱4.3 billion for the first quarter of 2023, up 38% from ₱3.1 billion a year earlier.

Improved financial and operating results at MPIC’s holdings delivered a 30% increase in contribution from operations, mainly driven by the strong performance of the power generation business and higher billed volumes from the water concession.

Power accounted for ₱4.2 billion or 75% of net operating income; Toll Roads contributed ₱1.3 billion or 23%; Water contributed ₱1.1 billion or 19%; and the other businesses, mainly Light Rail, Healthcare, Agribusiness, Real Estate, and Fuel Storage, incurred a net loss of ₱967 million.

Net interest costs declined 3% due to the strategic rerating and refinancing of expensive debt facilities over the past two years, notwithstanding a rising interest rate environment.

Reported Net Income attributable to the Parent Company declined 12% to ₱5.0 billion compared with ₱5.7 billion last year, which had the benefit of gains from the acquisition of Landco.

STAND-ALONE PERFORMANCE OF OPERATING COMPANIES – 1Q 2023 vs. 1Q 2022

POWER

MPIC’s power segment consists of contributions from Meralco, the largest electricity distribution company in the Philippines, and its power generation, engineering and other subsidiaries.

MERALCO

Financial and Operational Highlights

- Total Revenues rose 23% to a record high ₱105.6 billion, reflecting higher pass-through generation charges, higher generation revenues and growth in volumes sold
 - Consolidated distribution utility energy sales volumes grew 2% to 11,287 GWh
 - Sales mix continued to shift towards pre-pandemic levels with the continued recovery of business operations and resumption of social activities. The share of commercial segment increased to 37% from 34% in 2022, Residential was down to 33% from 35%, while the Industrial segment’s share was at 30% from 31%
 - Energy demand from educational institutions continued to increase as face-to-face classes resumed. Hotels, restaurants, and real estate sectors likewise grew with the improvement in room occupancy, foot traffic, and consumer spending as leisure travel, social events, and business conventions went into full swing. These resulted in an 11% improvement in commercial sector volumes
- Consolidated Core Net Income increased 40% to ₱9.0 billion, driven by the significant growth in contribution from the power generation business

- Meralco PowerGen Corporation (“MGen”) contributed ₱3.7 billion, tripling from ₱1.2 billion a year earlier, primarily driven by the contribution of Singapore-based PacificLight Power Pte. Ltd. MGen delivered 3,648 GWh in volumes, up 14% up from last year
- Reported Net Income improved 26% to ₱8.1 billion
- Capital expenditures amounted to ₱5.1 billion and were directed at new connections, asset renewals and load growth while continuing to support government projects

The full text of Meralco's Earnings Press Release issued on April 24, 2023 is available at <http://www.meralco.com.ph>.

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

- Toll Revenues grew 32% to ₱6.4 billion due to a combination of high traffic growth and toll increases in the Philippines and Indonesia
- Philippines
 - Average daily vehicle entries rose 21% to 643,034 from 532,446
- International toll roads
 - Vietnam – Average daily vehicle entries increased 11% to 78,552
 - Indonesia – Average daily vehicle entries climbed 95% to 481,989, which included 196,485 vehicles from the newly acquired Jakarta-Cikampek Elevated (“Japex”) toll road
- Slower growth in Core Net Income of 3% was due to the higher concession amortization on newly opened roads and financing cost on the Japex acquisition

Expansion and Others

PHILIPPINES

- Continued construction activities on significant toll projects. Details are as follows:

Toll Road Projects	Length (In Km)	Construction Cost* (In Billions)	Target Completion
Expansions to existing roads			
CAVITEX – CALAX Link (previously CAVITEX Segment 4 Extension)	1.2	₱2.4	2024
CAVITEX - C5 South Link	7.8	16.4	2024
Cavite-Laguna Expressway	44.6	29.5	2024
Stand-alone road projects			
NLEX-SLEX Connector Road	8.0	20.2	2023
TOTAL	61.6	₱68.5	

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

WATER

MPIC’s water business comprises investments in Maynilad Water Services Inc. (“Maynilad”), the Philippines’ largest water utility in number of customers, and MetroPac Water Investments Corporation (“MPW”), which is building new water businesses outside Metro Manila.

MAYNILAD

Financial and Operational Highlights

- Revenues grew 18% to ₱6.2 billion reflecting 3% growth in billed volume and higher effective tariffs

- Demand from semi-business and commercial sectors rose double-digits at 10% and 16%, respectively
- Core Net Income up by 57% to ₱2.1 billion due to lower amortization resulting from the extension of the concession period
- Capital expenditure amounted to ₱4.2 billion, up 22% from last year, as Maynilad continued to deliver on its obligations under the approved business plan

LIGHT RAIL

Light Rail Manila Corporation (“LRMC”) operates LRT-1, a 20-station light rail line from Pasay to Quezon City in Metro Manila.

Financial and Operational Highlights

- Revenues increased 73% to ₱595 million
 - Average daily ridership rose 89% to 302,792 compared with 160,249 a year earlier
- Core Net Loss was 53% lower than last year at ₱83 million and was incurred due to the amortization of concession assets and increased borrowing costs

HEALTHCARE

MPIC’s Healthcare segment consists of Metro Pacific Health which operates the largest private hospital network in the Philippines with 20 hospitals, 24 outpatient care centers, 11 cancer care centers; and mWell PH, the country’s fastest-growing fully integrated health and wellness mobile app.

METRO PACIFIC HEALTH

Financial and Operational Highlights

- Revenues rose 21% to ₱5.6 billion due to a significant increase in patient census
 - In-patient admissions rose 57% to 37,080, while out-patient visits grew 12% to 985,464
- Consolidated Core Net Income further increased 165% to ₱469 million

BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and cash equivalents and short-term investments amounted to ₱4.7 billion
- Net debt amounted to ₱75.8 billion versus ₱73.6 billion in December 2022

SUSTAINABILITY HIGHLIGHTS

The MPIC Group has been taking the following steps to manage its economic, environmental, social, and governance (“EESG”) impacts:

Integrating Sustainability with Business Strategy

- Meralco is accelerating its renewable energy plan of up to 1,500 MW of clean energy capacity by 2027
 - The 55 MWac plant of PowerSource First Bulacan Solar, Inc. in San Miguel, Bulacan, had an average plant availability of 98.32% and delivered 30 GWh of solar energy to Meralco under a 20-year ERC-approved PSA
 - Nuevo Solar Energy Corporation (“NSEC”), a 68 MWac-solar plant in Ilocos Norte, developed under a joint venture between MGen Renewable Energy, Inc. (“MGreen”) and Vena Energy Solar PH Pte Ltd., was fully energized in mid-February. As of end-March, the project has delivered a total of 36 GWh of commissioning energy to MPower and the Wholesale Electricity Spot Market

- MGreen's 75 MWac solar plant in Baras, Rizal, in partnership with Mitsui & Co., Ltd.'s local unit, Mit-Renewables Philippine Corporation, is currently undergoing testing and commissioning and is expected to be fully energized by the second quarter
- MPTC's Cebu Cordova Link Expressway Corporation is developing a 5,000-square-meter solar farm to power its toll plazas and Toll Operations Center. The facility is expected to have a peak capacity of approximately 360 kWp and will be completed by the second quarter
- MPIC entered into a definitive agreement to invest ₱2 billion to acquire 1.6 billion common shares of SP New Energy Corporation ("SPNEC") from its parent Solar Philippines Power Project Holdings, Inc. ("SPH"), with MPIC to be given the option to become the single largest shareholder of SPNEC. SPNEC is an integrated developer, owner, and operator of solar power projects listed in the Philippine Stock Exchange. SPNEC and SPH are in the process of completing an asset-for-share swap where SPH's pipeline of over 8 GW of projects will be consolidated under SPNEC

Investing in Environmental Protection Programs

- MPIC broke ground on the *Gabay Kalikasan* Park in partnership with the Department of Environment and Natural Resources – Biodiversity Management Bureau (DENR-BMB), the Department of Environment and Natural Resources – National Capital Region (DENR-NCR), and the local government unit of Quezon City. The project aims to pilot the Adopt-a-City approach in implementing the Urban Biodiversity program, encouraging business sector support in creating green urban communities at the city and barangay/village levels
- Metro Pacific Investments Foundation ("MPIF") continues to protect wetlands of national importance through UNESCO World Heritage Site Tubbataha Reefs Natural Park and the mangroves of Del Carmen, Island of Siargao, Surigao del Norte. MPIF is also partnering with the Department of Environment and Natural Resources (DENR) to enhance the mangrove program in the Las Piñas-Parañaque Wetland Park which brings a total of 102,083 hectares in funding conservation initiatives for critical ecosystems

Aligning with Global Best Practices on Sustainability

- MPIC's maiden 2021 Integrated Report "Our Progress Is Yours" was recognized with a Gold Citation at CSR Works' Asia Integrated Reporting Awards 2022 for the Asia's Best Integrated Report (First Time) category. The winning reports were selected based on a rigorous assessment, where an independent judging panel determines the finalists and winners and conducts a comprehensive due diligence process

"We now navigate a world where the pandemic showed us how vulnerable our global systems are, made even more fragile by a rapidly approaching climate crisis. As a result, mere risk management is no longer enough. Placing sustainability at the core of what we do pushes us to be more agile and responsive in dealing with the changes that are needed to help address the country's challenges," said MPIC's Chief Finance, Risk and Sustainability Officer Chaye A. Cabal – Revilla.

TENDER OFFER NOTICE

On April 26, 2023, MPIC received a Tender Offer Notice from a consortium consisting of Metro Pacific Holdings, Inc. ("MPHI"), GT Capital Holdings, Inc. ("GTCHI"), Mit-Pacific Infrastructure Holdings, Inc. ("MPIH") and MIG Holdings Incorporated ("MIG") (MPHI, GTCHI, MPIH and MIG shall collectively be referred to as the "Bidders") which states that they intend to make a tender offer ("Tender Offer") for common shares of MPIC with a view to taking MPIC private through a voluntary delisting process.

The Tender Offer shall cover all outstanding common shares of MPIC, other than the common shares owned by the Bidders and the qualifying common shares of the directors of MPIC (the “Excluded Shares” and the shares subject of the Tender Offer, the “Tender Offer Shares”).

The MPIC Board, including all four independent directors, unanimously approved a resolution authorizing the filing of an application for voluntary delisting with the PSE, subject to compliance with the Amended Voluntary Delisting Rules of the PSE.

Based on the Tender Offer Notice, the Bidders will offer to acquire the Tender Offer Shares at ₱4.63 per common share (“Tender Offer Price”) on an all-cash basis, which represents a 22% premium over the one-year Volume Weighted Average Price (“VWAP”) of MPIC’s common shares. The Bidders stated in the Tender Offer Notice that they believe that the Tender Offer and voluntary delisting of MPIC will allow existing shareholders to sell their common shares and realize their investment, in cash, at a premium to the current trading price of the common shares. Furthermore, the Bidders informed MPIC that to comply with the voluntary delisting requirements of the PSE, an independent valuation report and fairness opinion shall be rendered to support the Tender Offer Price. Accordingly, upon receipt of a copy of the Tender Offer Report from the Bidders, MPIC will file a supplemental disclosure to the PSE and disclose a copy.

Upon successful delisting, MPIC intends to continue its business as currently conducted, particularly of owning and managing its portfolio of investments, as well as investing in other sectors of the economy in the Philippines and other parts of South East Asia.

CONCLUSION

“Our strong performance for the first quarter reflects significant volume increases for our power, toll roads, water and healthcare businesses, bolstered by favorable tariff adjustments and savings resulting from operational efficiencies. We are also realizing the fruits of strategic investments in the power generation business, and we expect this to continue to be a driver of growth in the future,” said MPIC Chairman, President and CEO Manuel V. Pangilinan.

“Regarding our application for voluntary delisting, the Company’s Board of Directors and senior management echo the Bidders’ observation that the intrinsic value of MPIC’s core investments in infrastructure in the Philippines has not been fully reflected in MPIC’s share price for some time. The tender offer and successful delisting will allow MPIC’s minority shareholders to realize a significant premium over the historical share prices of MPIC. At the same time, a delisted MPIC will be better aligned with the objectives of the Bidders to continue investing in long-term infrastructure projects supporting sustainable economic growth in the Philippines. This also potentially paves the way for finally unlocking the value of MPIC’s core businesses through individual IPOs, which could ultimately benefit shareholders.”

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.

For further information, please contact:

Chaye A. Cabal-Revilla

Maricris D. Aldover-Ysmael

Melody M. Del Rosario

EVP, Chief Finance, Risk and
Sustainability Officer

VP, Investor Relations

VP, Public Relations &
Corporate Communications

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

	Three Months ended March 31	
	2023	2022
OPERATING REVENUES	₱14,142	₱11,132
COST OF SALES AND SERVICES	(5,516)	(4,692)
GROSS PROFIT	8,626	6,440
General and administrative expenses	(2,665)	(2,272)
Interest expense	(3,169)	(2,322)
Share in net earnings of equity method investees	3,851	2,603
Interest income	496	171
Construction revenue	6,470	7,871
Construction costs	(6,470)	(7,871)
Others	678	3,022
INCOME BEFORE INCOME TAX	7,817	7,642
PROVISION FOR INCOME TAX		
Current	1,276	860
Deferred	95	203
	1,371	1,063
NET INCOME	₱6,446	₱6,579
OTHER COMPREHENSIVE INCOME – NET		
To be reclassified to profit or loss in subsequent periods	226	843
Not to be reclassified to profit or loss in subsequent periods	45	56
	271	899
TOTAL COMPREHENSIVE INCOME	₱6,717	₱7,478
Net income attributable to:		
Owners of the Parent Company	₱4,997	₱5,678
Non-controlling interest	1,449	901
	₱6,446	₱6,579
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	₱5,210	₱6,547
Non-controlling interest	1,507	931
	₱6,717	₱7,478
BASIC AND DILUTED EARNINGS PER COMMON SHARE	₱0.1741	₱0.1893

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

	March 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	P30,458	P33,595
Short-term placements	7,568	8,827
Restricted cash	3,807	4,767
Receivables	14,643	9,195
Other current assets	12,871	12,540
Total Current Assets	69,347	68,924
Noncurrent Assets		
Investments and advances	194,650	196,323
Service concession assets	339,259	331,693
Property, plant and equipment	6,974	6,904
Goodwill	15,254	15,241
Intangible assets	418	377
Deferred tax assets	846	769
Other noncurrent assets	24,192	23,565
Total Noncurrent Assets	581,593	574,872
TOTAL ASSETS	P650,940	P643,796
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P48,138	P44,784
Income tax payable	2,442	1,283
Due to related parties	74	83
Short-term and current portion of long-term debt	21,785	20,842
Current portion of:		
Provisions	8,010	8,337
Service concession fees payable	1,204	1,289
Total Current Liabilities	81,653	76,618
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,421	3,030
Service concession fees payable	28,636	28,453
Long-term debt	270,287	271,625
Deferred tax liabilities	10,189	9,898
Other long-term liabilities	9,673	9,131
Total Noncurrent Liabilities	321,206	322,137
Total Liabilities	402,859	398,755
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(10,703)	(10,703)
Equity reserves	(1,201)	(1,377)
Retained earnings	108,538	105,692
Other comprehensive income reserve	6,390	6,177
Total equity attributable to owners of the Parent Company	203,323	200,088
Non-controlling interest	44,758	44,953
Total Equity	248,081	245,041
TOTAL LIABILITIES AND EQUITY	P650,940	P643,796

From: [ICTD Submission](#)
To: [MPIC Compliance](#)
Subject: Re: Metro Pacific Investments Corporation_Form 17C_03 May 2023
Date: Wednesday, May 3, 2023 11:48:48 AM

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Thank you for reaching out to ictdsubmission@sec.gov.ph. Your submission is subject for Verification and Review of the Quality of the Attached Document only for **Secondary Reports**. Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order from receipt through the SEC Express System at <https://secexpress.ph/>. Or you may call 8737-8888 for further clarifications.

NOTICE

Please be informed that selected reports should be filed through **ELECTRONIC FILING AND SUBMISSION TOOL (EFAST)**. <https://cifss-ost.sec.gov.ph/user/login>

such as: **AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)**

Further, pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in **PORTABLE DOCUMENT FORMAT (PDF)** Secondary Reports such as:

17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

FOR **MC28**, please go to SEC website:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.