

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

AS OF FIRST QUARTER 2024

A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for the first quarter of 2024 as compared with budget and with the same period in 2023:

(In Million Pesos)	January 1 - March 31			Variance			
	Budget	2024	2023	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	3,699	4,055	3,363	356	10%	692	21%
National Government Share	(486)	(484)	(502)	2	0.4%	18	4%
Net Revenues After NG Share	3,213	3,571	2,861	358	11%	710	25%
Operating Expenses	(2,577)	(1,837)	(1,601)	740	29%	-236	-15%
Net Income/(Loss) From Operations	636	1,734	1,260	1,098	173%	474	38%
Other Income/(Expenses)	61	229	152	168	275%	77	51%
Net Income/(Loss) Before Tax	697	1,963	1,412	1,266	182%	551	39%
Tax Provision	(174)	(445)	(318)	-271	-156%	-127	-40%
Net Income/(Loss) After Tax	523	1,518	1,094	995	190%	424	39%

First Quarter 2024 versus First Quarter 2023

- Gross Revenues is **P 4.06 billion**, up by **P 692 million** or **21%**
- Operating Expenses is **P 1.84 billion**, up by **P 236 million** or **15%**
- Net Income from Operations is **P 1.73 billion**, up by **P 474 million** or **38%**
- Net Income After Tax is **P 1.52 billion**, up by **P 424 million** or **39%**

First Quarter 2024 versus Budget

- Gross Revenues is higher than projections by **P 356 million** or **10%**
- Operating Expenses is lower than projections by **P 740 million** or **29%**
- Net Income from Operations is higher than projections by **P 1.10 billion** or **173%**
- Net Income After Tax is higher than projections by **P 995 million** or **190%**

B. Remittances to the Government

The table shows our remittances to the Government (in million pesos):

Year	Dividend	20% NG Share	Corporate Income Tax	PD 1957 (P100/pax)	NCASC*		TOTAL
					IO (P60/pax)	DO (P15/pax)	
1Q 2024	-	484	445	247	148	45	1,369
2023	3,459	1,858	1,335	834	500	180	8,166
2022	154	1,430	88	369	221	146	2,408
2021**	-	588	41	34	21	21	705
2020**	-	563	77	207	124	38	1,009
2019***	6,000	1,789	2,165	1,009	606	166	11,736

*National Civil Aviation Security Committee

**CY 2020-2021 dividend is zero due to net loss

***CY 2019 dividend was adjusted from the initial 3B to 6B pesos based on the request of Department of Finance (DOF) pursuant to Republic Act (RA) No. 11469 known as the "Bayanihan to Heal as One Act", and RA 7656 known as the "Dividend Law"

The Authority remits 50% or more of its net income as dividends to the National Treasury; this is apart from the 20% National Government (NG) share in the Authority's operating income based on actual collections, excluding income from utilities and terminal fees/Passenger Service Charge (PSC); and the 25% Corporate Income Tax (1% Minimum Corporate Income Tax for CY 2020-2022; 30% for CY 2016-2019); as well as the 100 pesos share on Passenger Service Charge (PSC); and the contributions to National Civil Aviation Security Committee (NCASC): 60 pesos for every international passenger, and 15 pesos for every domestic passenger.