The Prospectus is being displayed on the website of Megawide Construction Corporation to make the Prospectus accessible to more investors. The Philippine Stock Exchange, Inc. (the "PSE") assumes no responsibility for the correctness of any of the statements made or opinions or reports expressed in the Prospectus. Furthermore, the PSE makes no representation as to the completeness of the Prospectus and disclaims any liability whatsoever for any loss arising from or in reliance in whole or in part on the contents of the Prospectus.

MEGAWIDE CONSTRUCTION CORPORATION

20 N. Domingo Street, Brgy. Valencia,
Quezon City, Metro Manila
Telephone No. +63 2 8655 1111

Prospectus relating to the
Primary Offer in the Philippines of 20,000,000
Cumulative, Non-Voting, Non-Participating, Non-Convertible,
Redeemable (Non-Reissuable), Perpetual
Series 7 Preferred Shares
with an Oversubscription Option of up to
10,000,000 Non-Voting Perpetual Series 7 Preferred Shares
Consisting of
Series 7A Preferred Shares ("MWP7A")
with an Initial Dividend Rate of 7.3131%
Series 7B Preferred Shares ("MWP7B")
with an Initial Dividend Rate of 7.7007%
at an Offer Price of ₱100.00 per Series 7 Preferred Share
to be listed and traded on the
Main Board of The Philippine Stock Exchange, Inc.

Joint Issue Managers, Joint Lead Underwriters and
Joint Bookrunners

PNB Capital | RCBC Capital Corporation | SECURITY BANK CAPITAL
A Subsidiary of Security Bank

Selling Agents

Trading Participants of The Philippine Stock Exchange, Inc.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

This Prospectus is dated October 24, 2025.

MEGAWIDE CONSTRUCTION CORPORATION
20 N. DOMINGO STREET, BRGY. VALENCIA,
QUEZON CITY, METRO MANILA
Telephone No. +63 2 8655 1111
http://www.megawide.com.ph/

This Prospectus relates to the offer and sale of up to 30,000,000 cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable), perpetual preferred shares with a par value of One Peso (₱1.00) per share (the "**Series 7 Preferred Shares**", "**Offer Shares**" or "**Shares**") of Megawide Construction Corporation ("**Megawide**" or "**MWIDE**" or the "**Company**" or the "**Issuer**"), a corporation incorporated and existing under Philippine laws (the "**Offer**"). The Offer is for a total of up to 30,000,000 Series 7 Preferred Shares with a base offer of 20,000,000 Series 7 Preferred Shares (the "**Firm Shares**") to be issued in two (2) subseries: Series 7A Preferred Shares and Series 7B Preferred Shares. In the event of an oversubscription, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners with the consent of the Company, reserve the right but not the obligation to increase the size of the Offer by up to an additional 10,000,000 Series 7 Preferred Shares (the "**Oversubscription Option**", and the Series 7 Preferred Shares pertaining to such option, the "**Oversubscription Option Shares**"), subject to the registration requirements of the Securities and Exchange Commission ("**SEC**"). The Offer Shares are to be issued at a subscription price of ₱100.00 per share (the "**Offer Price**"). The Offer Shares will be issued by the Company from its 30,000,000 unissued cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable), perpetual Series 7 Preferred Shares.

The distribution and sale of the Series 7 Preferred Shares shall be made solely in the Philippines through PNB Capital and Investment Corporation ("**PNB Capital**"), RCBC Capital Corporation ("**RCBC Capital**"), Security Bank Capital Investment Corporation ("**Security Bank Capital**"), each a "**Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner**", and together, the "**Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners**") and the Selling Agents named herein who shall sell and distribute the Series 7 Preferred Shares to third party buyers/investors at the Offer Price.

In the event that Oversubscription Option is exercised, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer, have the discretion to allocate the Oversubscription Option Shares in either Series 7A Preferred Shares or Series 7B Preferred Shares at the end of the Offer Period based on actual demand.

The Series 7 Preferred Shares will be listed on the Main Board of The Philippine Stock Exchange, Inc. ("**PSE**") on November 19, 2025, (the "**Listing Date**") under the trading symbols "**MWP7A**" for the Series 7A Preferred Shares and "**MWP7B**" for the Series 7B Preferred Shares.

On May 26, 2025, the Company's Board of Directors approved the increase in the authorized capital stock of the Company from Five Billion One Hundred Eighty Million Pesos (Php5,180,000,000.00) divided into Four Billion Nine Hundred Thirty Million (4,930,000,000) common shares with par value of One Peso (Php1.00) per share and Two Hundred Fifty Million (250,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable), perpetual preferred shares with par value of One Peso (Php1.00) per share to Five Billion Two Hundred Twenty Million Pesos (Php5,220,000,000.00) divided into Four Billion Nine Hundred Thirty Million (4,930,000,000) common shares with par value of One Peso (Php1.00) per share and Two Hundred Ninety Million (290,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable), perpetual preferred shares with par value of One Peso (Php1.00) per share.

The foregoing resolution was approved and ratified by the affirmative vote of stockholders owning at least 2/3 of the entire outstanding capital stock of the Company, during the Regular Stockholders' Meeting held on July 3, 2025. The power and authority to: (a) implement the issuance of the Preferred Shares in series, subseries, or in tranches, (b) fix the terms and conditions of the Preferred Shares as they may be issued in series, sub-series, or in tranches, and (c) determine the manner by which the Preferred Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering, is delegated to the Board of Directors. The increase in the Company's authorized capital stock was approved by the SEC on August 18, 2025.

As of the date of this Prospectus, the Company has 2,645,791,157 issued shares composed of: (a) 2,013,409,717 outstanding Common Shares, (b) 386,016,410 Common Shares held in treasury, (c)

17,405,880 issued and outstanding Series 2B Preferred Shares, (d) 55,000,000 issued and outstanding Series 3 Preferred Shares, (e) 15,000,000 Series 5 Preferred Shares, (f) 17,791,740 issued and outstanding Series 6A Preferred Shares, (g) 11,913,600 issued and outstanding Series 6B Preferred Shares, (h) 23,033,680 issued and outstanding Series 6C Preferred Shares, and (i) 106,220,130 redeemed and retired Preferred Shares held in treasury (consisting of 40,000,000 Series 1 Preferred Shares, 26,220,130 Series 2A Preferred Shares, and 40,000,000 Series 4 Preferred Shares). Simply put, the total issued shares of 2,645,791,157 consists of (i) 2,153,554,617 outstanding Common Shares and Preferred Shares, and (ii) 492,236,540 Common Shares and Preferred Shares held in treasury.

Following the Offer and assuming Oversubscription Option is exercised in full, the Company will have (a) 2,013,409,717 outstanding Common Shares, (b) 386,016,410 Common Shares held in treasury, (c) 17,405,880 issued and outstanding Series 2B Preferred Shares, (d) 55,000,000 issued and outstanding Series 3 Preferred Shares, (e) 15,000,000 issued and outstanding Series 5 Preferred Shares, (f) 17,791,740 issued and outstanding Series 6A Preferred Shares, (g) 11,913,600 issued and outstanding Series 6B Preferred Shares, (h) 23,033,680 issued and outstanding Series 6C Preferred Shares, (i) 30,000,000 issued and outstanding Series 7 Preferred Shares, and (j) 106,220,130 redeemed and retired Preferred Shares held in treasury (consisting of 40,000,000 Series 1 Preferred Shares, 26,220,130 Series 2A Preferred Shares, and 40,000,000 Series 4 Preferred Shares).

The holders of the Series 7 Preferred Shares do not have identical rights and privileges with holders of the existing Common Shares and existing Series 2B Preferred Shares, Series 3 Preferred Shares, Series 5 Preferred Shares, and Series 6 Preferred Shares of the Company. Any and all Preferred Shares of the Corporation shall have preference over Common Shares in dividend distribution and in case of liquidation or dissolution. For further discussion, please refer to "*Description of Shares*".

The declaration and payment of dividends on each Dividend Payment Date will be subject to the sole and absolute discretion of the Board of Directors (the "**Board**"), to the extent permitted by law and subject to the covenants (financial or otherwise) in the loans and credit agreements to which Megawide is a party and the requirements under applicable laws and regulations. The declaration and payment of dividends (except stock dividends) do not require any further approval from the shareholders.

As and if declared by the Board, dividends on the Series 7A Preferred Shares and Series 7B Preferred Shares shall be at the fixed rates of 7.3131% per annum and 7.7007% per annum, respectively, in all cases calculated in respect of each share by reference to the Offer Price thereof for the Dividend Period (as defined below) (each, the "**Initial Dividend Rate"** for the relevant series). Subject to the limitations described in this Prospectus, cash dividends on the Series 7 Preferred Shares will be payable on a quarterly basis in arrears on a Dividend Period (as defined herein).

Unless the Series 7 Preferred Shares have been redeemed by the Company on, in respect of the Series 7A Preferred Shares, by the 3rd anniversary of the Listing Date, and in respect of the Series 7B Preferred Shares, by the 5th anniversary of the Listing Date, the Initial Dividend Rate on each subseries will be adjusted as follows:

(a) For the Series 7A, the higher of (a) the sum of (i) the simple average of the closing per annum rates of 5-year BVAL rate, or if the 5-year BVAL rate is not available or cannot be determined, the interpolated 5-year BVAL rate, or if such interpolated 5-year BVAL rate is not available or cannot be determined, any such successor rate generally accepted by the Bankers Association of the Philippines ("**BAP**") or the Bangko Sentral ng Pilipinas ("**BSP**"), as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) for three consecutive days ending on (and including) the day 3 years from Listing date and (ii) 4.00% or (b) the floor rate of 12.00% (the "**MWP7A Step Up Rate**"); and

(b) For the Series 7B, the higher of (a) the sum of (i) the simple average of the closing per annum rates of the 7-year BVAL rate, or if the 7-year BVAL rate is not available or cannot be determined, the interpolated 7-year BVAL rate, or if such interpolated 7-year BVAL rate is not available or cannot be determined, any such successor rate generally accepted by the BAP or the BSP, as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) for three consecutive days ending on (and including)

the day 5 years from Listing date and (ii) 4.00% or (b) the floor rate of 12.00% (the "**MWP7B Step Up Rate**").

Provided, that in the event the relevant Series 7A Preferred Shares' Optional Redemption Date or Series 7B Preferred Shares' Optional Redemption Date falls on day that is not a Banking Day:

(a) the rate setting will be done on the immediately succeeding Banking Day using the average of the relevant BVAL rates for the three (3) consecutive Banking Days preceding and inclusive of the said rate setting date; and

(b) the applicable MWP7A Step Up Rate and MWP7B Step Up Rate (the "**Step-Up Rate**", see "*Summary of the Offer*") will be applied commencing on the Step-Up Date (which is the 3 years from the Listing Date of the Series 7A Preferred Shares and 5 years from the Listing Date of the Series 7B Preferred Shares).

Dividends on the Series 7 Preferred Shares will be cumulative. If for any reason the Issuer's Board does not declare a dividend on the Series 7 Preferred Shares for a Dividend Period, the Issuer will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Series 7 Preferred Shares as of record date of such dividends must receive the dividends due them on such Dividend Payment Date as well as all dividends due and payable or dividends in arrears in respect of prior Dividend Periods ("**Dividends in Arrears**") (see "*Description of the Shares*").

As and if declared by the Board, the Issuer may redeem the Series 7 Preferred Shares as follows:

(a) in whole (not in part), the Series 7A Preferred Shares on the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date thereafter (each of redemption date and the Dividend Periods thereafter, a "**Series 7A Optional Redemption Date**"); and

(b) in whole (not in part), the Series 7B Preferred Shares on the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date occurring thereafter (each of the redemption dates and the Dividend Payment Dates thereafter, a "**Series 7B Optional Redemption Date**").

(each Series 7A Optional Redemption Date and Series 7B Optional Redemption Date, an "**Optional Redemption Date**").

at a redemption price equal to the following:

Series 7A	
Optional Redemption Date	**Redemption Price**
On the 3rd anniversary of the Listing Date and every Dividend Payment Date thereafter.	100% of the Offer Price
Series 7B	
Optional Redemption Date	**Redemption Price**
On the 3rd anniversary of the Listing Date or every Dividend Payment Date prior to the 4th anniversary of the Listing Date.	101.0% of the Offer Price
On the 4th anniversary of the Listing Date or every Dividend Payment Date prior to the 5th anniversary of the Listing Date.	100.5% of the Offer Price
On the 5th anniversary of the Listing Date or every Dividend Payment Date thereafter.	100% of the Offer Price

In all cases, plus all dividends due them on such Optional Redemption Date as well as all Dividends in Arrears after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption. Such notice to redeem shall be deemed irrevocable upon issuance thereof.

For the avoidance of doubt, on the applicable Optional Redemption Date, the Issuer has the option to redeem, in whole but not in part, any or all of the subseries.

In the event an Optional Redemption Date which the Issuer has chosen as the date to redeem any or all of the subseries falls on a day that is not a Business Day, the redemption shall be made on the next succeeding day that is a Business Day, without adjustment as to the Redemption Price and the amounts of dividends to be paid.

The Issuer may also redeem the Series 7 Preferred Shares in whole but not in part, at any time prior to any Optional Redemption Date if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing, having given not less than thirty (30) days nor more than sixty (60) days' notice prior to the intended date of redemption. The redemption due to an Accounting Event or a Tax Event shall be made by the Issuer at the redemption price equal to the Offer Price plus all dividends due them on such Optional Redemption Date as well as all Dividends in Arrears after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption, which shall be paid within five (5) Banking Days after the exercise of the right to redeem the Series 7 Preferred Shares.

The Series 7 Preferred Share has a liquidation right equal to the Offer Price plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then current dividend period to (and including) the date of commencement of the Company's winding up or the date of any such other return of capital, as the case may be (the "**Liquidation Right**").

Upon listing on the PSE, Megawide may purchase the Series 7 Preferred Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Series 7 Preferred Shares so purchased may be redeemed pursuant to their terms and conditions as set out in the Prospectus and cancelled. However, while they are considered retired, it shall remain in treasury until removed from the capital stock by decreasing the authorized capital stock of the Company, through an application with the SEC.

All payments in respect of the Series 7 Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Government of the Republic of the Philippines (the "**Government**"), including but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that holders of Series 7 Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable, provided, however, that the Issuer shall not be liable for (a) the final withholding tax applicable on dividends earned on the Series 7 Preferred Shares, (b) as applicable, any income tax (whether or not subject to withholding), percentage tax (such as stock transaction tax), and documentary stamp tax on the redemption or buy back of the Series 7 Preferred Shares or on the liquidating distributions as may be received by a holder of Series 7 Preferred Shares, (c) expanded VAT which may be payable by any holder of the Series 7 Preferred Shares on any amount to be received from the Issuer under the Offer, (d) any withholding tax on any amount payable to any holder of Shares or any entity which is a non-resident foreign corporation and (e) applicable taxes to any subsequent sale or transfer of the Series 7 Preferred Shares by any holder of the Series 7 Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes). If payments become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Shares in whole, but not in part, on any Dividend Payment Date (having given not more than thirty (30) days nor less than sixty (60) days' notice from the intended date of redemption which must be a Banking Day) at the Redemption Price (Please see "*Summary of the Offer*"; the taxes applicable on the Series 7 Preferred Shares are discussed in the section on "*Taxation*").

Documentary stamp tax for the primary issue of the Series 7 Preferred Shares and the documentation, if any, shall be for the Issuer's account.

The Series 7 Preferred Shares will constitute direct and unsecured subordinated obligations of the Issuer ranking at least *pari passu* in all respects and ratably without preference or priority among themselves and with all other preferred shares issued or to be issued by the Issuer.

The Series 7 Preferred Shares will be issued in scripless form. Title to the Series 7 Preferred Shares shall pass by endorsement and delivery to the transferee and registration in the registry of

shareholders to be maintained by the Registrar and Depository Agent (as defined herein). Settlement of the Series 7 Preferred Shares in respect of such transfer or change of title to the Shares shall be similar to the transfer of title and settlement procedures for listed securities in the PSE (see "*Summary of the Offer*").

Through the Offer and based on the Offer Price set forth above, the Company expects to raise gross proceeds of ₱2,000,000,000.00 or if the Oversubscription Option is exercised in full, ₱3,000,000,000.00. The net proceeds from the Offer, estimated to be at ₱1,974,063,460.35 and if the Offer is fully oversubscribed, at ₱2,969,963,460.35, determined by deducting from the gross proceeds the SEC registration fees, underwriting and selling fees, documentary stamp taxes and other related fees and out-of-pocket expenses, will be used by the Company primarily for the redemption of the outstanding Series 2B perpetual preferred shares of Megawide which will be due for step up on November 27, 2025. (See "*Use of Proceeds*"). The remaining proceeds, if any, will be used for partial financing of projects in the pipeline and for general corporate purpose. No part of the proceeds will be used to reimburse the Company for the filing fees and expenses incurred in connection with the increase in capital stock to create the Series 7 Preferred Shares.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall receive underwriting fees of 0.67% of the gross proceeds of the Firm Shares, and assuming the Oversubscription Option is fully exercised, shall be equivalent to 0.63% of the gross proceeds of the Firm Shares and Oversubscription Option Shares, inclusive of amounts to be paid to the Selling Agents. The commissions to be paid to the Selling Agent shall be equivalent to 0.125% of the total proceeds of the sale of Series 7 Preferred Shares by such Selling Agent. The 0.125% commissions shall be inclusive of VAT and will be paid to the Selling Agent less any applicable withholding tax.

No dealer, salesman, or any other person has been authorized to give any information or to make any representation not contained in this Prospectus. If given or made, any such information or representation must not be relied upon as having been authorized by the Company, and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The distribution of this Prospectus and the offer and sale of the Series 7 Preferred Shares may, in certain jurisdictions, be restricted by law. The Company and Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners require persons into whose possession this Prospectus come, to inform them of and observe all such restrictions. This Prospectus does not constitute an offer of any securities, or any offer to sell, or a solicitation of any offer to buy any securities of the Company in any jurisdiction, to or from any person to whom it is unlawful to make such offer in such jurisdiction.

Unless otherwise stated, the information contained in this Prospectus has been supplied by the Company to the best of its knowledge and belief. The Company (which has taken all reasonable care to ensure that such is the case) confirms that the information contained in this Prospectus is correct, and that there is no material statement or omission of fact which would make any statement in this Prospectus misleading in any material respect. The Company hereby accepts full and sole responsibility for the accuracy of the information contained in this Prospectus. The Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners have exercised due diligence in ascertaining that all material representations contained in the Prospectus, its amendments and supplements, are true and correct, and that no material information was omitted which was necessary in order to make the statements contained in the aforementioned documents not misleading. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners confirm that it has exerted reasonable efforts to verify the information contained herein. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, which have made all reasonable enquiries, confirm that this document contains all information with respect to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, and the Series 7 Preferred Shares which is material in the context of the issue and offering of the Offer Shares, that the information contained herein is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts, the omission of which would, in the context of the issue and offering of the Series 7 Preferred Shares, make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and that all reasonable enquiries have been made by the Issuer to verify the accuracy of such information. The Issuer accepts responsibility accordingly.

Unless otherwise indicated, all information in this Prospectus is as of date hereof. Neither the delivery of this Prospectus nor any sale made pursuant to this Prospectus shall, under any circumstances, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Company and its Subsidiaries since such date. Market data and certain industry forecasts used throughout this Prospectus were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Company, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners make any representation as to the accuracy of such information. Each person contemplating an investment in the Series 7 Preferred Shares should make his own independent investigation and analysis of the creditworthiness of Megawide and his own determination of the suitability of any such investment. The risk disclosure herein does not purport to disclose all the risks and other significant aspects of investing in the Shares. A person contemplating an investment in the Series 7 Preferred Shares should seek professional advice if he or she is uncertain of or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially those high-risk securities. Investing in the Series 7 Preferred Shares involves a higher degree of risk compared to debt instruments. For a discussion of certain factors to be considered in respect of an investment in the Series 7 Preferred Shares, see the section entitled "*Risk Factors*".

Megawide is incorporated under the laws of the Philippines. Its principal office address is at the 20 N. Domingo St, Quezon City, Metro Manila, Philippines, with telephone number +63 2 8655 1111.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN ARE TRUE AND CURRENT.

MEGAWIDE CONSTRUCTION CORPORATION
By:



EDGAR B. SAAVEDRA
Chairman, Chief Executive Officer, and President

SUBSCRIBED AND SWORN to before me this OCT 24 2025 in MAKATI CITY, Philippines, by affiant who is personally known to me and exhibited to me his Passport No. P6875140B issued on 27 May 2021 at DFA Manila.

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Page No.: 29
Book No.: II
Series of 2025.



DAVID JOSEPH I. PASCUA
Appointment No. M-319
Notary Public for Makati City
Until December 31, 2026
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 86896
PTR No. 10468811/Makati City/01-03-2025
IBP No. 510903/Makati City/12-17-2024
MCLE No. VIII-0039188/June 30, 2025

TABLE OF CONTENTS

DEFINITION OF TERMS 1
FORWARD LOOKING STATEMENTS 8
EXECUTIVE SUMMARY 9
SUMMARY OF FINANCIAL INFORMATION 15
SUMMARY OF THE OFFER 19
USE OF PROCEEDS 32
DETERMINATION OF THE OFFER PRICE 36
RISK FACTORS 37
DILUTION 55
PLAN OF DISTRIBUTION 56
DESCRIPTION OF SHARES 67
INTEREST OF NAMED EXPERTS AND INDEPENDENT COUNSEL 84
DESCRIPTION OF BUSINESS 87
LEGAL PROCEEDINGS 129
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 145
DIRECTORS, EXECUTIVE OFFICERS, AND KEY PERSONS 173
CAPITALIZATION 197
DIVIDEND POLICY 198
MATERIAL CONTRACTS 202
REGULATORY AND ENVIRONMENTAL MATTERS 211
PHILIPPINE STOCK MARKET 226
MARKET INFORMATION 235
PHILIPPINE FOREIGN INVESTMENT, FOREIGN OWNERSHIP AND EXCHANGE CONTROLS 240
PHILIPPINE TAXATION 244
CORPORATE INCOME TAX 252
FINANCIAL AND OTHER INFORMATION 253

DEFINITION OF TERMS

Accounting Event	In the event an opinion of a recognized accountancy firm authorized to perform auditing services in the Republic of the Philippines has been delivered to the Issuer stating that the Series 7 Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Company prepared in accordance with PFRS, or such other accounting standards which succeed PFRS as adopted by the Issuer for the preparation of its audited consolidated financial statements for the relevant financial year
AGMCAC	Aboitiz GMR Megawide Cebu Airport Corporation
AIC	Aboitiz InfraCapital, Inc.
Affiliate	A corporation that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under the common control of, another corporation
Affordable Housing	Housing units with a price range of ₱400,000.00 to ₱3,000,000.00 per unit
Altria	Altria East Land, Inc.
Applicant	A person, whether natural or juridical, who seeks to subscribe to the Offer Shares by submitting an Application under the terms and conditions prescribed in this Prospectus
Application	An application to subscribe for Offer Shares pursuant to the Offer
BAP	Bankers Association of the Philippines
Business Day	A day (except Saturdays, Sundays and holidays) on which banks in the Philippines are open for business in Metro Manila, Philippines
BBB	Build, Build, Build Program
BIR	Bureau of Internal Revenue
Board or Board of Directors	The Board of Directors of the Company
BOT	Build-Operate-Transfer Program
BSP	Bangko Sentral ng Pilipinas, the central bank of the Philippines
Citicore	Citicore Holdings Investment, Inc., also referred to in this Prospectus as the Ultimate Parent Company
CMCI	Citicore-Megawide Consortium Inc.
Common Shares	Common Shares of the Company as stated in the Amended Articles of Incorporation
Company, Issuer, Megawide, Parent Company	Megawide Construction Corporation
COVID-19	A disease caused by a new strain of coronavirus. Formerly referred to as '2019 novel coronavirus' or '2019-nCoV'.
DENR	Department of Environment and Natural Resources

DepEd	Department of Education
Depository Agent	Philippine Depository and Trust Corp.
Dividends in Arrears	All accumulated dividends due and payable or dividends in arrears in respect of prior Dividend Periods.
Dividend Payment Date	The dates when the cash dividends will be payable, such as February 19, May 19, August 19, and November 19 of each year (each a "Dividend Payment Date"), being the last day of each 3-month period (a "Dividend Period").
Dividend Period	The period during which the cash dividends will be payable.
DOH	Department of Health
DOTC	Department of Transportation and Communication
DOTr	Department of Transportation
DPWH	Department of Public Works and Highways
ECQ	Enhanced Community Quarantine
Eligible Investors	Applicants who are qualified to subscribe to the Offer Shares
EPC	Engineering, procurement, and construction
FIA	Foreign Investments Act of 1991, as amended
Firm Shares	20,000,000 Series 7 Preferred Shares each with a par value of ₱1.00
Formwork Systems	Temporary or permanent molds into which concrete or similar materials are poured
GAIBV	GMR Airports International, B.V.
GCQ	General Community Quarantine
Government	The Government of the Republic of the Philippines
GMCAC	GMR-Megawide Cebu Airport Corporation, a partnership among Megawide, GMR and AIC.
GMR	GMR Infrastructure Limited
High Technology Building Systems	Pre-Cast Concrete and Formwork Systems currently employed by the Company in construction
Indebtedness	Any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money.
Initial Dividend Rate	Dividend rates on the Series 7A Preferred Shares and Series 7B Preferred Shares at the fixed rates of 7.3131% per annum and 7.007% per annum, respectively, in all cases calculated in respect of each share by reference to the Offer Price thereof for the Dividend Period.

Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners	PNB Capital and Investment Corporation, RCBC Capital Corporation and Security Bank Capital Investment Corporation
Listing Date	The date on which the listing and trading of the Offer Shares on the PSE begin, expected to be on November 19, 2025.
Liquidation Right	A liquidation right of the Series 7 Preferred Share, which is equal to the Offer Price plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then current dividend period to (and including) the date of commencement of the Company's winding up or the date of any such other return of capital, as the case may be.
Local Small Investors or LSIs	Means a "share subscriber" who is willing to subscribe to a minimum board lot and whose subscription does not exceed One Hundred Thousand Pesos (₱100,000.00).
LSI Guidelines	Means the application and settlement procedures for Local Small Investors under the small investors program of the Securities and Exchange Commission ("SEC") and The Philippine Stock Exchange, Inc. ("PSE").
LSI Shares	Means the Firm Shares to be allocated for distribution and sale to Local Small Investors through the PSE Electronic Allocation System or "PSE EASy."
Material Adverse Effect	Any event, circumstance, effect or occurrence or any combination thereof arising or occurring which, as may be reasonably determined by the Joint Issue Managers, Lead Underwriters and Joint Bookrunners, is, or is reasonably likely to be, materially adverse to the business, operations, condition (financial or otherwise), assets, liabilities, condition or prospects of the Company taken as a whole, the Offer or to the transactions contemplated by this Prospectus.
MCIA	Mactan Cebu International Airport
MCIAA	Mactan-Cebu International Airport Authority
MECQ	Modified Enhanced Community Quarantine
Megawide Group	Collectively, Megawide and its Ultimate Parent Company, Subsidiaries, and Affiliates.
MWCCI	Megawide World Citi Consortium, Inc., a joint venture between Megawide and World Citi, Inc.
MWMTI	MWM Terminals Inc.
MySpace	MySpace Properties Inc.
NAIA	Ninoy Aquino International Airport
NIRC	Philippine National Internal Revenue Code, as amended

Offer	The offer for subscription of up to 30,000,000 Series 7 Preferred Shares to Eligible Investors subject to the terms and conditions in this Prospectus and in the Application
Offer Period	The period when the Offer Shares are available for subscription commencing at 9:00 a.m., Manila time on October 30, 2025 and ending at 12:00 p.m., Manila time on November 10, 2025, or such other dates as the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may agree in writing, with the approval of the SEC and the PSE. If for any reason, October 30, 2025 and/or November 10, 2025 is/are a non-Banking Day, then, the relevant Offer Period shall commence at 9:00 a.m. and/or expire at 12:00 p.m. of the immediately succeeding Banking Day following said dates, unless the aforesaid Offer Periods are sooner terminated or extended upon the mutual consent of the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.
Offer Price	₱100.00 per Offer Share
Offer Shares or Shares	Up to 30,000,000 Series 7 Preferred Shares each with a par value of ₱1.00
₱, P, or Php	Philippine Pesos, the lawful currency of the Republic of the Philippines
PCAB	Philippine Contractors Accreditation Board
PCD	The Philippine Central Depository
PCD Nominee Corporation	The PCD Nominee Corporation, a corporation wholly owned by the PDTC
P.D. No. 1746	Presidential Decree No. 1746, entitled "Creating the Construction Industry Authority of the Philippines", as amended by R.A. No. 4566
PDS	The Philippine Dealing System
PDTC	The Philippine Depository and Trust Corp., the central securities depositary of, among others, securities listed and traded on the PSE
PDTC Rules and Operating Procedures	The SEC-approved rules of the PDTC, including the PDTC Operating Procedures and PDTC Operating Manual, as may be amended, supplemented, or modified from time to time.
PFRS	Philippine Financial Reporting Standards
PIFITA	House Bill No. 4339 and Senate Bill No. 900 or the Passive Income and Financial Intermediary Taxation Act
PITX	Paranaque Integrated Terminal Exchange

Philippine Nationals	Pursuant to the FIA, any of the following: (a) a citizen of the Philippines; or (b) a domestic partnership or association wholly owned by citizens of the Philippines; or (c) a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines; or (d) a corporation organized abroad and registered as doing business in the Philippines under the Corporation Code of which 100% of the capital stock outstanding and entitled to vote is wholly owned by Filipinos; or (e) a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least 60% of the fund will accrue to the benefit of the Philippine nationals. Where a corporation and its non-Filipino stockholders own stocks in an SEC-registered enterprise, at least 60% of the capital stock outstanding and entitled to vote of both corporations must be owned and held by citizens of the Philippines and at least 60% of the members of the Board of Directors of both corporations must be citizens of the Philippines, in order that the corporations shall be considered a Philippine national Pursuant to SEC Memorandum Circular No. 8, Series of 2013, which generally applies to all corporations engaged in identified areas of activities or enterprises specifically reserved, wholly or partly, to Philippine nationals by the Philippine Constitution, the FIA and other existing laws, amendments thereto, and implementing rules and regulations of said laws, for purposes of determining compliance with the constitutional or statutory ownership requirement, the required percentage of Filipino ownership shall be applied to both: (i) the total number of outstanding shares of stock entitled to vote in the election of directors; and (ii) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.
PNB Capital	PNB Capital and Investment Corporation
PPP	Public-Private Partnership
Pre-Cast Concrete System	A construction product resulting from casting concrete in a reusable mold which is then cured in a controlled environment, transported to the construction site and lifted into place
Preferred Shares	Preferred Shares of the Company as stated in the Amended Articles of Incorporation which may be issued in series, sub-series or in tranches, with specific terms and conditions, as may be determined by the Board of Directors
Prospectus	This Prospectus together with all its annexes, appendices and amendments
PSE	The Philippine Stock Exchange, Inc.

Qualified Institutional Buyer	Any of the qualified buyers provided under Rule 10 of the Securities and Regulations Code as amended by SEC Memorandum Circular No. 6, Series of 2021, and any other juridical persons that possesses at the time of registration with an authorized registrar: (a) have gross assets of at least One Hundred Million Pesos (₱100,000,000.00) or (b) a total portfolio investment in securities registered with the SEC or financial instruments issued by the government of at least Sixty Million Pesos (₱60,000,000.00).
R.A. No. 4566	Republic Act No. 4566 or the "Contractor's License Law"
RCBC Capital	RCBC Capital Corporation
Registrar	Stock Transfer Service Inc.
Registry of Shareholders	Electronic register of shareholders
Receiving Agent	Stock Transfer Service Inc.
Revised Corporation Code	Republic Act 11232 or the Revised Corporation Code of the Philippines
SEC	The Philippine Securities and Exchange Commission
Security Bank Capital	Security Bank Capital Investment Corporation
Selling Agent or Selling Agents	PSE Trading Participants
Series 7 Preferred Shares	The Company's Series 7 Preferred Shares which are subject of the Offer, each with a par value of ₱1.00
SRC	Republic Act No. 8799, otherwise known as "The Securities Regulation Code"
Step-Up Date	3 years from the Listing Date of the Series 7A Preferred Shares, and 5 years from the Listing Date of the Series 7B Preferred Shares
Step Up Rate	For Series 7A Preferred Shares, the higher of (a) the simple average of the closing per annum rate of 5-year BVAL, or if the 5-year BVAL rate is not available or cannot be determined, the interpolated 5-year BVAL rate, or if such interpolated 5-year BVAL rate is not available or cannot be determined, any successor rate as determined by the BAP or the BSP, as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provider) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 12.00%; and For Series 7B Preferred Shares, the higher of (a) the simple average of the closing per annum rate of the 7-year BVAL, or if the 7-year BVAL rate is not available or cannot be determined, the interpolated 7-year BVAL rate, or if such interpolated 7-year BVAL rate is not available or cannot be determined, any successor rate as determined by the BAP or the BSP, as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provider) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00% or (b) the floor rate of 12.00%.

Subsidiary	A corporation which is controlled, directly or indirectly, by another corporation which thereby becomes its Parent
Tax Event	In the event payments in respect of the Series 7 Preferred Shares become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof.
Trading Day	Any day on which trading is allowed in the PSE
Underwriting Agreement	The agreement entered into by and between the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, indicating the terms and conditions of the Offer and providing that the Offer shall be fully underwritten by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.
U.S. Persons	(i) a U.S. citizen (including dual citizen); (ii) a U.S. resident alien for U.S. tax purposes; (iii) a US partnership; (iv) a U.S. corporation; (v) any U.S. estate; (vi) any U.S. trust if: (1) a court within the United States is able to exercise primary supervision over the administration of the trust; or (2) one of more U.S. persons have the authority to control all substantial decisions of the trust; and (vii) any other person that is not a non-US person.
VAT	Value Added Tax

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties and should not in any way be confused or considered as statements of historical fact. Some of these statements can be identified by forward looking terms such as, "anticipate", "believe", "can", "could", "estimate", "expect", "intend", "may", "plan", "should", "will", "and", "would" or other similar words. These words, however, are not the exclusive means of identifying forward-looking statements. These forward-looking statements include, without limitation, statements relating to:

(a) Known and unknown risks;
(b) Uncertainties and other factors which may cause Megawide's actual results, performance or achievements to deviate significantly from any future results;
(c) Performance or achievements expressed or implied by forward-looking statements;
(d) Megawide's overall future business, financial condition and results of operations, including, but not limited to, its financial position or cash flow;
(e) Megawide's goals for or estimated of its future operational performance of results;
(f) Megawide's submission of proposal or planned participation in future projects;
(g) Megawide's dividend policy; and
(h) Changes in Megawide's regulatory environment including but not limited to, policies, decisions and determinations of governmental or regulatory authorities.

Such forward-looking statements are based on numerous assumptions regarding Megawide's present and future business strategies and the environment in which Megawide will operate in the future. Important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those disclosed under "*Risk Factors*". These forward-looking statements speak only as of the date of this Prospectus.

Statements in this Prospectus as to the opinions, beliefs and intentions of Megawide accurately reflect in all material respects the opinions, beliefs and intentions of its management as to such matters at the date of this Prospectus, although Megawide can give no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. This Prospectus discloses, under the section "*Risk Factors*" and elsewhere, important factors that could cause actual results to differ materially from the expectation of the Issuer. All subsequent forward-looking statements attributable to Megawide or persons acting on behalf of Megawide are expressly qualified in their entirety by cautionary statements.

Megawide and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in Megawide's expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based. In the light of all the risks, uncertainties and assumptions associated with forward-looking statements, investors should be aware that the forward-looking events and circumstances discussed in this Prospectus might not occur in the way Megawide expects or even at all. Investors should not place undue reliance on any forward-looking information.

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by the more detailed information, including the Company's consolidated financial statements and the notes relating thereto, appearing elsewhere in this Prospectus. Prospective purchasers of the Series 7 Preferred Shares must read the entire Prospectus carefully, including the section on "Risk Factors". Capitalized terms not defined in this summary are defined in the section "Definition of Terms".

COMPANY OVERVIEW

Megawide was registered with the SEC on July 28, 2004 as a mid-sized construction firm. Since its incorporation, the Company slowly transformed into one of the country's premier infrastructure innovators, with a portfolio in Engineering, Procurement and Construction (EPC) – complemented by a strong Precast and Construction Solutions (PCS) platform – Real Estate Development (under PH1 World Developers, Inc.), and Landport Operations (under MWM Terminals, Inc.).

Megawide is the country's largest, fully-integrated construction company, offering end-to-end EPC services. In addition, the industrial facility in Taytay, Rizal houses the country's largest pre-cast capacity, state-of-the-art batching plant, modern formworks systems, and company owned specialized transport fleet – collectively known as the PCS unit. Together with a strong, experienced design, Engineering, Procurement, and Construction capability, these businesses enable the Company to bid competitively and generate value for the organization.

In addition, Megawide also developed and operates the first and premier landport in the country, the Parañaque Integrated Terminal Exchange (PITX), which currently serves as the model for a safe, secure, and efficient public transport system in the Philippines. The facility houses a multi-modal transport terminal and passenger-friendly commercial spaces to ensure enjoyable travel experience from the terminal to the respective destinations. In addition, four (4) modern and highly accessible office buildings, strategically located at the center of Mega Manila, makes it an ideal site for both traditional and non-traditional office locators. The recent opening of Asia World-PITX Station of the LRT1 Cavite Extension project connects PITX to the country's urban rail transport system and is expected to boost traffic at the terminal.

The Company formally launched its natural progression into property development, with the acquisition of PH1 World Developers, Inc. in July 2023. PH1 has a rich pipeline of residential projects, focusing largely on the end-user segment in the affordable to mid-income market, generally targeting areas outside Metro Manila. The Add-Loft Technology is an innovative design that adds extra space at no extra cost and serves as PH1's differentiation among other industry players and key feature compared with existing products in the market. In addition, all developments are embedded with sustainable features to ensure alignment with the country's long-term decarbonization efforts.

COMPETITIVE STRENGTHS

The Company believes that its principal strengths are the following: (1) AAAA and Large B Contractor's License; (2) Largest and most-advanced pre-cast and construction solutions (PCS) platform in the country; (3) Operational synergies from vertical integrations, resulting in flexible contractual engagements; (4) Operator of country's premier landport, which serves as an anchor for an organized transport hub-and-spoke model across the country; (5) Natural progression into property development, focusing largely on the affordable to mid-income market housing segment of the end-user market, to drive higher value; (6) Strong brand name and proven track record; and (7) Organizational capability and flexibility, backed by a young and dynamic workforce.

1. AAAA and Large B Contractor's License

Megawide has an AAAA Contractor's License from the Philippine Contractors Association Board (PCAB). This is the highest classification and category for a construction company, which qualifies Megawide to bid for private projects with no limits on contract value. Likewise, Megawide obtained a Large B classification for government registration which allows Megawide to participate in large infrastructure projects such as highways, roads and bridges, piers and airports, railroads, waterworks, and power plants.

2. **Largest and most-advanced pre-cast and construction solutions (PCS) platform in the country**

   Megawide's fifteen (15)-hectare industrial complex in Taytay houses its eight (8)-hectare automated pre-cast concrete manufacturing plant, which is the largest and most advanced in the country, and is among the top in Southeast Asia in terms of size and technology employed. The use of pre-cast concrete is environmentally friendly and allows Megawide to reduce construction costs, shorten the construction period, improve the overall quality of the work, and increase project volume.

   Megawide was the first to extensively utilize advanced, modern, and comprehensive European building systems that reduce construction time and allow for quicker project turn-over.

3. **Operational synergies from vertical integrations, resulting in flexible contractual engagements**

   Megawide's unique business model puts it in a league of its own, clearly differentiating it from among its peers. It is positioned as a construction company that has a manufacturing component through the use of a state-of-the-art pre-cast production facility and wide downstream integration such as a modern concrete batching plant, advanced formworks, and has its own fleet of vertical, earth-moving and construction equipment. Moreover, to ensure a sustainable business growth and to mitigate economic down cycles, Megawide has expanded and diversified into infrastructure development, an upstream integration that surely adds and creates greater value to Megawide in the short, medium, and long-term horizon. This advantage enables Megawide to bid as contractor or developer and operator for key infrastructure projects – providing construction revenues to its downstream business units and unlocks a source of future stable recurring income upon completion. The synergies in these vertical integrations will result to seamless operating efficiencies, optimal use of resources, and financial strength.

4. **Operator of country's premier landport, which serves as an anchor for an organized transport hub-and-spoke model across the country**

   Megawide developed and operates the country's first and premier landport, the Paranaque Integrated Terminal Exchange (PITX), under a 35-year Build-Operate-Transfer (BOT) concession agreement with the Philippine government. This provides the Company a unique and prime-mover advantage in improving the country's public transport system. The scheme is being envisioned through the roll-out of several transit-centric developments (TCDs) across the country under a hub-and-spoke model, anchored on PITX. Potentially, TCD operations will unlock and strengthen the Company's transport infrastructure portfolio and offer a recurring income stream.

5. **Natural progression into property development, focusing largely on the affordable to mid-income housing segment of the end-user market, to drive higher value**

   The Company's property development business, through PH1 World Developers, Inc. (PH1), is a natural progression from its construction platform, unlocking a higher value-added business platform arising from vertical integration and operational synergies. PH1's focus on the affordable and mid-income segment of the end-user residential market, which makes up a substantial portion of the country's six million housing backlog, provides the Company with significant growth opportunities, anchored on an innovative offering, and a strong pre-cast and construction solutions methodology. Once fully rolled out, the Company's foray into the government's Pambansang Pabahay para sa Pamilyang Pilipino (4PH) program is projected to provide PH1 with scale and considerable inroads into the highly competitive local property sector.

6. **Strong brand name and proven track record**

   Megawide has a well-established reputation in the construction industry for its excellent project execution and customer service. It has a proven track record of efficient operations, having

successfully completed numerous low-rise to high-rise condominiums, industrial buildings, and infrastructure developments.

7. **Organizational capability and flexibility, backed by a young and dynamic workforce**

   Megawide has strengthened its organizational structure to be more technical, flexible, and proactive in adapting to clients' requirements and market changes. It has a diverse work force of young, dynamic, committed, and highly effective personnel, including experienced and well-trained professionals. It also has a disciplined and responsible management team that has effectively surpassed challenging business situations. Moreover, expatriates of different expertise are employed to help Megawide deliver quality service to its clients. The Company has a sound succession planning program to ensure business continuity and steady pool of executive, technical, and professional talent.

Collectively, these advantages support the Company's strategic progression to the higher-value and scalable business platform of property development.

BUSINESS STRATEGY

Megawide has identified both EPC and PCS as its key competitive strengths, which enables it to move into higher value-added businesses, such as real estate and transport infrastructure. Given this natural advantage, the Company is pursuing a long-term sustainable growth roadmap anchored on these strategic initiatives:

1. **Balance and stabilize order book for long-term revenue visibility.**

   The Company intends to secure a healthy, balanced, and stable order book among residential, commercial/industrial, and infrastructure segments, which will provide a steady and visible revenue stream over the long-term. This includes a healthy and diverse construction order book, rich project pipeline under property development, and a number transit-centric developments (TCDs) under the landport segment.

2. **Optimize PCS utilization to improve efficiency and maximize profitability.**

   We intend to increase PCS capacity utilization by expanding into both conventional and non-conventional segments in the residential, commercial/industrial, and infrastructure segments to enhance operational efficiency and maximize profitability. This will involve growing the market share in horizontal infrastructure and housing developments – specifically 4PH projects.

3. **Participate in 4PH to address housing backlog and harness synergies within the Group.**

   Participate actively in the government's flagship 4PH program, leveraging on pre-cast technology and track record in construction, to help alleviate housing backlog through efficient, consistent, and fast turnaround of residential units. The initiative is also expected to boost order book for both EPC and PCS platforms.

4. **Develop TCDs to enhance people mobility and improve intra-regional connectivity.**

   With PITX as anchor, the Company will explore several TCD locations to complement and strengthen its landport operations portfolio. This is envisioned to enhance mobility and increase commercial activity across Luzon, while unlocking potential recurring income streams.

5. **De-lever and strengthen the balance sheet to boost profitability.**

   Close out inter-company balances and use the proceeds to de-lever the balance sheet, with the ultimate objective of strengthening the Company's financial position, significantly reducing interest expenses, and shoring up profitability.

RISK FACTORS

Before making an investment decision, investors should carefully consider the risks associated with an investment in the Series 7 Preferred Shares. These risks include:

1. Risks relating to the Company and its business

- The Company is exposed to the cyclical nature of a construction business coupled by risks associated with the Philippine's property development market, including potential construction contract cancellations.
- The occurrence of a pandemic similar to COVID-19 could have negative effects on the Company's business operations.
- The Company is exposed to credit risk on its receivables.
- The Company is a party to a number of related party transactions.
- The Philippine Construction Industry is subject to extensive regulation by the Government.
- The Company is highly dependent on its current senior management team and loss of the members of the team is critical to the Company's operations.
- The Company may not be able to obtain financing at favorable terms and interest rates.

a. **Risks relating to the Construction Segment**

- The construction industry is facing a skilled labor shortage.
- Safety and operational risks in a construction industry may delay the Company's operations.
- The volatility in the price of construction materials could affect the Company's profitability.
- The Company's reputation will be adversely affected if its projects are not completed on time, or if projects do not meet customer requirements.
- The Company may be exposed to liquidity risk from delayed collections of payments of progress billings and retention of receivables.
- The availability of construction materials may affect the Company's projects.
- The Company has exposure to government projects.
- The Company has tough competition from domestic and international players for large infrastructure projects.
- The operation of the Company's construction sites may be stalled should its license as a contractor be suspended or revoked.
- Construction defects and other building-related claims against the Company may cause the Company to be subject to liability for such claims.

b. **Risks relating to the Landport (PITX) Segment**

- Ban on POGO will continue to affect office tenancy in the towers.
- Existing floor space may be limited with the opening of the Asia World Station.
- Acts of violence may affect operations and financial performance of the PITX facility

c. **Risks relating to real estate development**

- Property development may be affected by economic and market cycles.
- The local real estate market is highly competitive, with multiple players across segments.
- Real estate may require sizeable capital for land banking and development purposes.
- Land titles owned may be contested by third parties.
- The Company may be exposed to the risk of asset bubbles in real estate due to historically low interest rates, expansion in overall liquidity, extensive construction of condominium and housing units, and other factors.
- The Company may be exposed to Metro Manila's 34-month inventory turnover rate in the real estate market.
- The potential buyers of the Company's properties may default on their payments.

d. **Risks relating to projects with Original Proponent Status**

- Projects under Original Proponent Status ("OPS") may not necessarily be awarded to the Company.

2. Risks relating to the Company's Series 7 Preferred Shares

- The Series 7 Preferred Shares may not be a suitable investment for all investors.
- The market price of the Series 7 Preferred Shares may be volatile, which could cause the value of investors' investments in the Series 7 Preferred Shares to decline.
- The dividends on the Series 7 Preferred Shares may not be paid in full, or in part.
- The Series 7 Preferred Shares are subordinate to the Issuer's other indebtedness.
- There may be insufficient distributions upon liquidation.
- The ability of the Company to make payments to the holders of Series 7 Preferred Shares is limited by terms of Megawide 's other indebtedness.
- The Series 7 Preferred Shares have no fixed maturity date and Megawide has the sole right to redemption.
- There may be a lack of public market for the Series 7 Preferred Shares.
- There may be a limited market for the Series 7 Preferred Shares, so there may be limited liquidity in the market.
- Non-payment of dividends may affect the Trading Price of the Series 7 Preferred Shares.
- Holders of Series 7 Preferred Shares may not be able to reinvest at a similar return on investment.
- The Series 7 Preferred Shares have no voting rights.
- There are restrictions on foreign ownership of Megawide's Series 7 Preferred Shares by non-Philippine Nationals.
- There is no assurance that the Series 7 Preferred Shares will be listed in the PSE.

3. Risks Relating to the Philippines

- The Company's business may be negatively affected by slowdown in the Philippine and global economy.
- The Company's business may be affected by the ever-changing political landscape and ongoing scrutiny over government projects.
- Political or social instability, acts of terrorism or military conflict or changes in laws and policies could adversely affect the financial results of the Company.
- The Company's operations may also be affected by acts of insurgency and terrorism which could have an impact on financial results and performance.
- If foreign exchange controls were to be imposed, the Company's ability to access foreign currency to purchase raw materials and equipment and to service foreign currency denominated debt obligations could be adversely affected.
- The occurrence of natural catastrophes or man-made catastrophes or electricity blackouts may materially disrupt the Company's business.
- Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

4. Risks Relating to Pending Material Legal Proceedings

- The Company's finances may be negatively affected should any of the claims for sum of money be granted.
- The Company's goodwill or relationship with its clients and subcontractors may be negatively affected due to the issues which brought about the material legal proceedings.
- The suspension of the Company's licenses and franchises may negatively affect its reputation and impact its future transactions.
- Overall risk management strategy.

CORPORATE INFORMATION

The Company has its principal place of business at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Metro Manila. The Company's Finance department, headed by its Chief Finance Officer, Mr. Jez G. Dela Cruz, and Assistant Vice President for Investor Relations, Mr. Rolando Bondoy, can be

reached at +632 8655 1111 loc. 803. Information on the Company may be obtained at www.megawide.com.ph.

SUMMARY OF FINANCIAL INFORMATION

The selected financial information set forth in the following table has been derived from Megawide's unaudited interim consolidated financial statements as of and for the period ended June 30, 2025, and the Company's audited consolidated financial statements as of and for the years ended December 31, 2024, 2023, and 2022, and should be read in conjunction with the consolidated financial statements and notes thereto contained in this Prospectus and the section entitled "Management's Discussion & Analysis of Financial Condition" and other financial information included herein Unless otherwise indicated, the financial information presented are on consolidated basis.

The consolidated financial statements of the Company were audited by Isla Lipana & Co. for the year ended December 31, 2024 and by Punongbayan & Araullo for the years ended 2023 and 2022 . The summary of financial information set forth below does not purport to project the results of operations or financial conditions of Megawide for any future period or date.

(Amounts in ₱ thousands)	As of June 30	As of December 31		
	2025	2024	2023	2022
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	₱4,476,251	₱5,780,840	₱4,878,885	₱15,758,197
Trade and other receivables – net	24,506,758	22,028,537	19,155,919	18,361,000
Construction materials	1,127,961	1,044,447	2,279,339	2,126,166
Contract assets	3,907,141	3,385,788	5,640,189	5,106,308
Real estate inventories	5,460,893	4,526,133	3,872,922	-
Other current assets	10,715,208	10,382,431	11,413,433	9,563,285
Non-current assets held for sale	-	-	2,879,770	2,879,770
Total Current Assets	50,194,212	47,148,176	50,120,457	53,794,726
NON-CURRENT ASSETS				
Investments in associates	241,654	256,096	257,239	231,296
Property, plant, and equipment -net	5,969,106	5,898,966	6,277,620	6,734,023
Investment properties	4,809,548	4,868,164	4,818,852	4,699,071
Goodwill	3,797,070	3,797,070	3,797,070	-
Deferred tax assets - net	862,709	976,399	697,716	689,305
Other non-current assets	394,926	391,885	358,187	304,335
Total Non-current Assets	16,075,013	16,188,580	16,206,684	12,658,030
TOTAL ASSETS	**₱66,269,225**	**₱63,336,756**	**₱66,327,141**	**₱66,452,756**
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade and other payables	₱5,491,970	₱4,872,693	₱4,653,529	₱ 5,332,738
Interest-bearing loans and borrowings	18,616,495	18,285,881	21,043,828	₱14,707,802
Contract liabilities	4,639,803	4,519,513	4,901,661	3,590,333
Exchangeable notes	-	-	7,763,200	-
Other current liabilities	442,403	425,709	357,161	306,528
Total Current Liabilities	29,190,671	28,103,796	38,719,379	23,937,401

(Amounts in ₱ thousands)	As of June 30	As of December 31		
	2025	2024	2023	2022
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings	17,441,795	16,716,116	9,558,176	13,071,220
Contract liabilities	816,458	892,645	373,703	1,405,179
Post-employment defined benefit obligation	364,362	364,362	249,417	237,401
Exchangeable notes	-	-	-	7,763,200
Other non-current liabilities	115,898	267,896	493,692	371,474
Total Non-current Liabilities	18,738,512	18,241,019	10,674,988	22,848,474
Total Liabilities	47,929,183	46,344,815	49,394,367	46,785,875
EQUITY				
Equity attributable to shareholders of the Parent Company:				
Share capital	2,399,426	2,399,426	2,399,426	2,399,426
Preferred stock	202,615	149,876	145,876	128,626
Additional paid-in capital	23,635,640	18,460,790	18,460,790	16,987,856
Deposit on future stock subscription	90,234	90,234	-	2,250
Revaluation reserves	144,372	139,520	175,787	149,759
Treasury shares	(15,237,704)	(11,237,704)	(11,237,704)	(8,615,691)
Retained earnings	6,574,604	6,460,568	6,471,908	8,612,106
Total equity attributable to shareholders of the Parent Company	17,809,187	16,462,710	16,416,083	19,664,332
Non-controlling interests	530,855	529,231	516,691	2,549
Total Equity	18,340,042	16,991,941	16,932,774	19,666,881
TOTAL LIABILITIES AND EQUITY	**₱66,269,225**	**₱63,336,756**	**₱66,327,141**	**₱66,452,756**

(Amounts in ₱ thousands)	For the six months ended June 30		For the years ended December 31		
	2025	2024	2024	2023	2022
CONTINUING OPERATIONS					
REVENUES					
Construction operation revenues	₱7,313,696	₱10,898,419	₱21,018,608	₱18,141,513	₱14,583,322
Landport operations revenues	216,966	205,216	355,254	347,752	258,329
Real estate revenues	1,068,636	311,115	711,089	148,891	-
	8,599,298	11,414,750	22,084,951	18,638,156	14,841,651
DIRECT COSTS					
Cost of construction operations	5,610,559	8,998,799	18,235,312	16,025,104	12,557,582
Cost of landport operations	140,402	151,557	312,139	360,846	364,306
Cost of real estate operations	620,332	155,277	380,892	72,152	-
	6,371,293	9,305,633	18,928,343	16,458,102	12,921,888
GROSS PROFIT	2,228,005	2,109,117	3,156,608	2,180,054	1,919,763
OTHER OPERATING EXPENSES	742,145	703,768	1,547,498	1,337,721	2,916,214
OPERATING PROFIT	1,485,860	1,405,349	1,609,110	842,333	(996,451)
OTHER INCOME (CHARGES)					
Finance costs - net	(1,017,303)	(834,697)	(1,755,714)	(1,014,740)	(1,131,048)
Others - net	179,731	75,800	708,688	499,182	(433,680)
	(837,572)	(758,897)	(1,047,026)	(515,558)	(1,564,728)
PROFIT BEFORE TAX	648,288	646,452	562,084	326,775	(2,561,179)
TAX EXPENSE	(211,872)	(208,869)	(23,610)	(57,618)	689,157
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**₱436,416**	**₱437,583**	**₱538,474**	**₱269,157**	**(₱1,872,022)**
DISCONTINUED OPERATIONS					
Income (loss) before tax	₱-	₱-	₱-	₱-	₱4,888,130
Tax expense	-	-	-	-	(183,362)
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**₱-**	**₱-**	**₱-**	**₱-**	**₱4,704,768**
NET PROFIT (LOSS)	**₱436,416**	**₱437,583**	**₱538,474**	**₱269,157**	**₱2,832,746**

Net Profit Attributable To:					
Shareholders of the Parent Company					
Continuing operations	₱434,791	₱447,031	₱525,934	₱283,490	(₱1,871,908)
Discontinued operations	-	-	-	-	5,449,614
	434,791	447,031	525,934	283,490	3,577,706
Non-controlling interests					
Continuing operations	1,625	(9,448)	12,540	(14,333)	(114)
Discontinued operations	-	-	-	-	(744,846)
	1,625	(9,448)	12,540	(14,333)	(744,960)
	₱436,416	₱437,583	₱538,474	₱269,157	₱2,832,746
Earnings (Loss) per Share:	₱0.06	₱0.12	₱0.05	(₱0.06)	₱1.53

For more information on the Company's key performance indicators, please refer to the section entitled "Management's Discussion & Analysis of Financial Condition" and "Key Performance Indicators" of this Prospectus.

SUMMARY OF THE OFFER

The following do not purport to be a complete listing of all the rights, obligations and privileges of the Series 7 Preferred Shares. Some rights, obligations or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective shareholders are enjoined to perform their own independent investigation and analysis of the Issuer and the Series 7 Preferred Shares. Each prospective shareholder must rely on its own appraisal of the Issuer and the proposed financing, and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to participate in the proposed financing and must not rely solely on any statement or the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective shareholder's independent evaluation and analysis.

The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information in this Prospectus. This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Series 7 Preferred Shares. Accordingly, any decision by a prospective investor to invest in the Series 7 Preferred Shares should be based on a consideration of this Prospectus as a whole. Should there be any inconsistency between the summary below and the final documentation, the final documentation shall prevail.

Issuer	Megawide Construction Corporation ("**Megawide"** or the "**Company**")
Instrument	Cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) and perpetual PHP- denominated Preferred Shares consisting of 20,000,000 preferred shares (the "**Firm Shares**"), and in case the oversubscription option is exercised, up to an additional 10,000,000 preferred shares (collectively, the "**Series 7 Preferred Shares**")
Offer Size	20,000,000 Series 7 Preferred Shares (subject to the Oversubscription Option as provided below), to be issued in two (2) subseries: Series 7A Preferred Shares and/or Series 7B Preferred Shares. In the event that Oversubscription Option is exercised, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Company, have the discretion to allocate the Oversubscription Option of up to 10,000,000 shares in either Series 7A Preferred Shares or Series 7B Preferred Shares at the end of the Offer Period based on actual demand.
Registration and Listing	To be registered with the SEC and listed on the PSE subject to compliance with SEC regulations and PSE listing rules. Upon listing, the Series 7A Preferred Shares and Series 7B Preferred Shares shall be traded under the symbols "MWP7A" and "MWP7B", respectively.
Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners	PNB Capital and Investment Corporation ("**PNB Capital**") RCBC Capital Corporation ("**RCBC Capital**") Security Bank Capital Investment Corporation ("**Security Bank Capital**")
Use of Proceeds	The net proceeds will be utilized for: 1. the redemption of the outstanding Series 2B Perpetual Preferred Shares on November 27, 2025; 2. partial financing for projects in the pipeline; and 3. general corporate purposes.
Par Value	The Series 7 Preferred Shares have a par value of ₱1.00 per share.
Offer Price	The Series 7 Preferred Shares shall be offered at a price of ₱100.00 per share.
Offer Period	The Offer period shall commence at 9:00 a.m. on October 30, 2025 and end at 12:00 p.m. on November 10, 2025. The Company and the Joint

	Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE, as applicable.
Listing Date	On November 19, 2025, or such other date when the Series 7 Preferred Shares are listed in the PSE.
Dividend Rate	The Series 7 Preferred Shares shall, subject to the Conditions for the Declaration and Payment of Dividends, bear cumulative non-participating cash dividends based on the Issue Price, payable quarterly in arrears every Dividend Payment Date, at the Dividend Rate per annum from Listing Date. Dividends will be calculated on a 30/360-day basis. The term (" **Dividend Rate**") means (a) from the Listing Date up to the Step Up Date, the Initial Dividend Rate, and (b) from the Step Up Date, the applicable Step Up Rate. (Please see below relevant definitions).
Initial Dividend Rate	The Initial Dividend Rate shall be at the fixed rate of: • Series 7A Preferred Shares – 7.3131%; and • Series 7B Preferred Shares – 7.7007%; in all cases calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period (each "**Initial Dividend Rate**" for the relevant series).
Dividend Payment Dates	Cash dividends will be payable on February 19, May 19, August 19, and November 19 of each year (each a "**Dividend Payment Date**"), being the last day of each 3-month period (a "**Dividend Period**"), as and if declared by the Board of Directors in accordance with the terms and conditions of the Preferred Shares. The first Dividend Payment Date will be on the 1st quarter after the Listing Date, and the succeeding dates will follow every 3-month period thereafter. If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid. A "**Banking Day**" means a day, except Saturday or Sunday or legal holidays, in which facilities of the Philippine banking system are open and available for clearing and the banks are open for business in Metro Manila, Philippines.
Conditions on Declaration and Payment of Cash Dividends	The declaration and payment of cash dividends on each Dividend Payment Date will be subject to the discretion of the Board of Directors, the covenants (financial or otherwise) in the loans and credit agreements to which the Issuer is a party and the requirements under applicable laws and regulations. If the profits available for distribution as cash dividends are, in the opinion of the Board of Directors, not sufficient to enable the Company to pay in full cash dividends on the Series 7 Preferred Shares and cash dividends that are scheduled to be paid on or before the same date on shares that have an equal right to dividends as the Series 7 Preferred Shares ("**Comparable Shares**"), the Company is required to pay cash dividends on the Series 7 Preferred Shares and any Comparable Shares pro rata to the amount of the cash dividends scheduled to be paid to the Series 7 Preferred Shares and the Comparable Shares, respectively. For purposes of this paragraph, the amount scheduled to be paid shall include all dividends due on such Dividend Payment Date as well as all accumulated

<table>
<tr><td></td><td>dividends due and payable or dividends in arrears in respect of prior Dividend Periods (“Dividends in Arrears”).

The profits available for distribution are, in general and with some adjustments pursuant to applicable laws and regulations, equal to the accumulated, realized profits of the Company less accumulated, realized loss.</td></tr>
<tr><td>Optional Redemption Dates</td><td>As and if declared by the Board of Directors of the Company and subject to the requirements of applicable laws and regulations, the Company may, at its sole option, redeem in whole (but not part), any subseries of the Series 7 Preferred Shares as follows:

a. in respect of Series 7A Preferred Shares, on the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date occurring thereafter (each of the redemption date and the Dividend Payment Dates thereafter, a “Series 7A Optional Redemption Date”), and

b. in respect of Series 7B Preferred Shares, on the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date occurring thereafter (each of the redemption dates and the Dividend Payment Dates thereafter, a “Series 7B Optional Redemption Date”)

(each Series 7A Optional Redemption Date and Series 7B Optional Redemption Date, an “Optional Redemption Date”)

at a redemption price equal to the following:

<table>
<tr><th colspan="2">Series 7A</th></tr>
<tr><th>Optional Redemption Date</th><th>Redemption Price</th></tr>
<tr><td>On the 3rd anniversary of the Listing Date and every Dividend Payment Date thereafter.</td><td>100% of the Issue Price</td></tr>
<tr><th colspan="2">Series 7B</th></tr>
<tr><th>Optional Redemption Date</th><th>Redemption Price</th></tr>
<tr><td>On the 3rd anniversary of the Listing Date or every Dividend Payment Date prior to the 4th anniversary of the Listing Date.</td><td>101.0% of the Issue Price</td></tr>
<tr><td>On the 4th anniversary of the Listing Date or every Dividend Payment Date prior to the 5th anniversary of the Listing Date.</td><td>100.5% of the Issue Price</td></tr>
<tr><td>On the 5th anniversary of the Listing Date or every Dividend Payment Date thereafter.</td><td>100% of the Issue Price</td></tr>
</table>

In all cases, plus all dividends due on such Optional Redemption Date as well as all Dividends in Arrears. The Company shall give not less than thirty (30) days nor more than sixty (60) days prior written notice of its intention to redeem the Series 7 Preferred Shares, which notice shall be irrevocable and binding upon the Company to effect such early redemption of the Series 7 Preferred Shares at the Optional Redemption Date stated in such notice.

The Company may also redeem the Series 7 Preferred Shares, in whole but not in part, at any time if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing, having given not less than thirty (30) days nor more than sixty (60) days‘ written notice prior to the intended date of redemption which must be a Banking Day, which notice shall be irrevocable and binding upon the Company to effect such redemption of the Series 7 Preferred Shares to the Stock Transfer Agent, at the redemption date stated in such notice. The redemption due to an Accounting Event or a Tax Event shall be made by the Company at the</td></tr>
</table>

	redemption price equal to the Offer Price plus all dividends due them on such Optional Redemption Date as well as all Dividends in Arrears after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption, which shall be paid within five (5) Banking Days of the exercise of the right to redeem the Series 7 Preferred Shares on the date of redemption set out in the notice. The foregoing redemption prices shall hereinafter be referred to as "Redemption Price" as the case may be. Any required notice as stated in the preceding paragraphs shall be provided to the PSE in accordance with the amended consolidated listing and disclosure rules of the PSE. Once redeemed, the Series 7 Preferred Shares shall be considered retired and can no longer be reissued. However, while they are considered retired, it shall remain in treasury until removal from the capital stock by decreasing the authorized capital stock of the Company. Upon listing on the PSE, the Company may purchase the Series 7 Preferred Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Series 7 Preferred Shares so purchased may be redeemed (pursuant to their terms and conditions as set out in the Prospectus) and cancelled. However, while they are considered retired, it shall remain in treasury until removal from the capital stock by decreasing the authorized capital stock of the Company, through an application with the SEC.
Dividend Rate Step Up	If the Series 7 Preferred Shares shall not have been redeemed by the Company by the 3rd anniversary of the Listing Date for the Series 7A Preferred Shares, and by the 5th anniversary of the Listing Date for the Series 7B Preferred Shares, the Initial Dividend Rate shall be adjusted as follows: a. for Series 7A Preferred Shares, the higher of (a) the simple average of the closing per annum rate of 5-year BVAL, or if the 5-year BVAL rate is not available or cannot be determined, the interpolated 5-year BVAL rate, or if such interpolated 5-year BVAL rate is not available or cannot be determined, any successor rate as determined by the *Bankers Association of the Philippines* ("**BAP"**) or the *Bangko Sentral ng Pilipinas* ("**BSP**"), as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provider) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 12.00%; and b. for Series 7B Preferred Shares, the higher of (a) the simple average of the closing per annum rate of the 7-year BVAL, or if the 7-year BVAL rate is not available or cannot be determined, the interpolated 7-year BVAL rate, or if such interpolated 7-year BVAL rate is not available or cannot be determined, any successor rate as determined by the BAP or the BSP, as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provider) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00% or (b) the floor rate of 12.00%. The date of the listing of Series 7A Preferred Shares and the Series 7B Preferred Shares is referred to as the "**Listing Date**". The date 3 years from the Listing Date and the date 5 years from the Listing Date referred to above are each referred to as a "**Step Up Date**". The adjusted rates referred to in (a) and (b) are each referred to as a "**Step Up Rate**".

	In the event the relevant Step-up Date falls on a day that is not a Banking Day: a. the rate setting will be done on the immediately succeeding Banking Day using the average of the relevant BVAL rates for the three (3) consecutive Banking Days preceding and inclusive of the said rate setting date, and b. the higher of the applicable Initial Dividend Rate and the applicable Step-Up Rate will be applied commencing on the Step-Up Date (which is 3 years from the Listing Date of the Series 7A Preferred Shares and 5 years from the Listing Date of the Series 7B Preferred Shares). In the event that BVAL is replaced by a new benchmark rate as determined by the BAP or the BSP, such new benchmark rate shall be adopted for purposes of determining the Dividend Rate (the "**New Benchmark Rate"**). In the absence of such new replacement benchmark rate as determined by the BAP or the BSP and there is a mandatory directive by the BAP or the BSP to no longer use applicable BVAL, the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall negotiate to adopt an alternative rate that will serve as the New Benchmark Rate. Any required notice on the foregoing shall be provided to the PSE in accordance with the amended consolidated listing and disclosure rules of the PSE.
No Sinking Fund	The Company is not legally required to establish, has not established, and currently has no plans to establish, a sinking fund for the redemption of the Series 7 Preferred Shares.
Redemption by reason of an Accounting Event	In the event an opinion of a recognized accountancy firm authorized to perform auditing services in the Republic of the Philippines has been delivered to the Issuer stating that the Series 7 Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Company prepared in accordance with Philippine Financial Reporting Standards ("**PFRS**"), or such other accounting standards which succeed PFRS as adopted by the Issuer for the preparation of its audited consolidated financial statements for the relevant financial year ("**Accounting Event**"), and such event cannot be avoided by use of reasonable measures available to the Company, the Company having given not more than 60 days' nor less than 30 days' notice prior to the intended date of redemption which must be a Banking Day, may redeem the Series 7 Preferred Shares in whole, but not in part at the Redemption Price. See "*Description of the Preferred Shares*" of this Prospectus.
Redemption by reason of a Tax Event	In the event payments in respect of the Series 7 Preferred Shares become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof ("**Tax Event**"), and such tax cannot be avoided by use of reasonable measures available to the Company, the Company having given not more than 60 days' nor less than 30 days' notice prior to the intended date of redemption which must be a Banking Day, may redeem the Series 7 Preferred Shares at any time in whole but not in part, at the Redemption Price. See "*Summary of the Offer"* and "*Description of the Preferred Shares*" of this Prospectus.
Taxation	All payments in respect of the Series 7 Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any future taxes or duties imposed by or on behalf of Republic of the Philippines, including but not limited to, stamp, issue, registration,

	documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Company will pay additional amounts so that holders of the Series 7 Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that the Company shall not be liable for, and the foregoing payment undertaking of the Company shall not apply to: (a) the final withholding tax applicable on dividends earned on the Series 7 Preferred Shares, (b) as applicable, any income tax (whether or not subject to withholding), percentage tax (such as stock transaction tax) and documentary stamp tax on the redemption of the Series 7 Preferred Shares or on the liquidating distributions as may be received by a holder of Series 7 Preferred Shares, (c) any expanded VAT which may be payable by any holder of the Series 7 Preferred Shares on any amount to be received from the Company under the terms and conditions of the Series 7 Preferred Shares, (d) any withholding tax on any amount payable to any holder of Series 7 Preferred Shares or any entity which is a non-resident foreign corporation, and (e) applicable taxes to any subsequent sale or transfer of the Series 7 Preferred Shares by any holder of the Series 7 Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes). All sums payable by the Company to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges provided said entities present sufficient proof of such tax-exempt status from the tax authorities. Documentary stamp tax and all other costs and expenses for the issuance of the Series 7 Preferred Shares and the documentation, if any, shall be for the account of the Company.
Form, Title and Registration of the Preferred Shares	The Series 7 Preferred Shares will be issued in scripless form through the electronic book-entry system of Stock Transfer Service, Inc. as Registrar for the Offer, and lodged with PDTC as Depository Agent on Listing Date through PSE Trading Participants respectively nominated by the applicants. For this purpose, applicants shall indicate in the proper space provided for in the Application Form the name of a PSE Trading Participant under whose name their shares will be registered. After Listing Date, holders of the Series 7 Preferred Shares (the "**Shareholders**") may request the Registrar, through their respective nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Series 7 Preferred Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Series 7 Preferred Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder. Legal title to the Series 7 Preferred Shares will be shown in an electronic register of shareholders ("**Registry of Shareholders**") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Series 7 Preferred Shares that is effected in the Registry of Shareholders (at the

	cost of the requesting shareholder). The Registrar shall send (at the cost of the Company) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder.
Selling and Transfer Restrictions	Initial placement and subsequent transfers of interests in the Series 7 Preferred Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.
Governing Law	The Series 7 Preferred Shares will be issued pursuant to the laws of the Republic of the Philippines.
Features of the Series 7 Preferred Shares	
Status	The Series 7 Preferred Shares rank or shall rank at least *pari passu* in all respects and ratably without preference of priority among themselves and with all other Preferred Shares issued or to be issued by the Company. The obligations of the Company in respect of the Series 7 Preferred Shares are direct and subordinated to all indebtedness of the Company. The obligations of the Company under the Series 7 Preferred Shares are unsecured and will, in the event of the winding-up of the Company in rank junior in right of payment to all indebtedness of the Company and claims against the Company which rank or are expressed to rank senior to the Series 7 Preferred Shares. Accordingly, the obligations of the Company under the Series 7 Preferred Shares will not be satisfied unless the Company can satisfy in full all of its other obligations ranking senior to the Series 7 Preferred Shares. There is no agreement or instrument that limits the ability of the Company to issue Preferred Shares or other securities that rank *pari passu* with the Series 7 Preferred Shares.
Cumulative Dividends	Dividends on the Series 7 Preferred Shares will be cumulative. If for any reason the Board of Directors of the Company does not declare a dividend on the Series 7 Preferred Shares for a Dividend Period, the Company will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which dividends is declared, holders of the Series 7 Preferred Shares shall receive the dividends due them on such Dividend Payment Date as well as all Dividends in Arrears. Holders of the Series 7 Preferred Shares shall not be entitled to participate in any other or further dividends, cash, property or stock, beyond the dividends specifically payable on the Preferred Shares. The Company covenants that, in the event (for any reason): (a) any cash dividends due with respect to any Series 7 Preferred Shares then outstanding for any period are not declared and paid in full when due, (b) where there remains Dividends in Arrears on the Series 7 Preferred Shares, or

	(c) any other amounts payable in respect of the Series 7 Preferred Shares pursuant to the terms and conditions of the Series 7 Preferred Shares, are not paid in full when due, then the Company will not: (i) declare or pay any dividends or other distributions in respect of shares ranking *pari passu* with or junior to the Series 7 Preferred Shares (unless such payment in respect of shares ranking *pari passu* with the Series 7 Preferred Shares shall be in accordance with the "Conditions on Declaration and Payment of Cash Dividends"), or (ii) repurchase or redeem, securities ranking *pari passu* with, or junior to, the Series 7 Preferred Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking *pari passu* with, or junior to, the Series 7 Preferred Shares), until any and all the amounts described in (a), (b) and (c) have been paid in full to the holders of the Series 7 Preferred Shares.
No Voting Rights	Holders of the Series 7 Preferred Shares will not be entitled to vote at the Company's stockholders' meetings, except as otherwise provided by law.
Non-Participating	Holders of the Series 7 Preferred Shares shall not be entitled to participate in any other or future dividends beyond the cash dividends specifically payable on the Series 7 Preferred Shares.
Non-Convertible	Holders of the Series 7 Preferred Shares shall have no right to convert the Series 7 Preferred Shares into any other preferred shares or common shares of the Company.
No Pre-emptive Rights	Holders of the Series 7 Preferred Shares will have no pre-emptive rights to subscribe to any shares (including, without limitation, treasury shares) that will be issued by the Company.
Perpetual	Series 7 Preferred Shares are perpetual and have no fixed final maturity date. Holders of Series 7 Preferred Shares have no right to require the Company to redeem the Series 7 Preferred Shares at any time and they can only be disposed of by sale in the secondary market.
Liquidation Rights	In the event of a return of capital in respect of the liquidation, dissolution or winding up of the affairs of the Company but not on a redemption or purchase by the Company of any of its share capital, the holders of the Series 7 Preferred Shares at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Company available for distribution to shareholders, together with the holders of any other shares of the Company ranking, as regards repayment of capital, *pari passu* with the Series 7 Preferred Shares and before any distribution of assets is made to holders of any class of shares of the Company ranking after the Series 7 Preferred Shares as regards repayment of capital, liquidating distributions in an amount equal to the Redemption Price as of (and including) the date of commencement of the winding up of the Company or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of the Company, the amount payable with respect to the Series 7 Preferred Shares and any other shares of the Company ranking as to any such distribution *pari passu* with the Series 7 Preferred Shares are not paid in full, the holders of the Series 7 Preferred Shares and of such other shares will share proportionately in any such distribution of the assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Series 7 Preferred

	Shares will have no right or claim to any of the remaining assets of the Company and will not be entitled to any further participation or return of capital in a winding up.
Other Terms of the Offer	
Offer Period	The Offer Period shall commence at 9:00 a.m. on October 30, 2025 and end at 12:00 p.m. on November 10, 2025. The Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.
Minimum Subscription	Each Application shall be for a minimum of 500 Series 7 Preferred Shares, and thereafter, in multiples of 10 Series 7 Preferred Shares. No Application for multiples of any other number of Series 7 Preferred Shares will be considered.
Eligible Investors	The Series 7 Preferred Shares may be owned or subscribed to by any person, partnership, association, or corporation regardless of nationality (except U.S. Persons as defined below), provided that the Company may reject an Application or reduce the number of Series 7 Preferred Shares applied for subscription or purchase for purposes of complying with any applicable constitutional or statutory nationality requirement. In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations. In the case of Series 7 Preferred Shares, since these are non-voting, its determination of the compliance with the required percentage on nationality requirement will be based on test (b), the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors. The Offer Shares shall not be sold to persons classified as U.S. Persons under the Foreign Account Tax Compliance Act of the United States, as this may be amended from time to time. "**U.S. Persons**" means any of the following: (i) a U.S. citizen (including dual citizen); (ii) a U.S. resident alien for U.S. tax purposes; (iii) a US partnership; (iv) a U.S. corporation; (v) any U.S. estate; (v) any U.S. trust if: (y) a court within the United States is able to exercise primary supervision over the administration of the trust; or (z) one of more U.S. persons have the authority to control all substantial decisions of the trust; and (vi) any other person that is not a non-US person. Law may restrict subscription to the Series 7 Preferred Shares in certain jurisdictions. Foreign investors interested in subscribing for or purchasing the Series 7 Preferred Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, shall warrant that their purchase of the Series 7 Preferred Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Series 7 Preferred Shares.
Procedure for Application	Application to Purchase for the subscription of Series 7 Preferred Shares may be obtained from the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agents. All applications shall be evidenced by the Application Form, duly executed in each case by an authorized signatory of the applicant and accompanied by two (2) completed signature

	cards, the corresponding payment for the Series 7 Preferred Shares covered by the Application and all other required documents including documents required for registry with the registrar and depository agent ("**Application**"). The duly executed Application Form to Purchase and required documents should be submitted to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agents on or prior to the deadline for submission of Applications for Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners and Selling Agents, respectively by 12:00 p.m. on November 10, 2025. If the applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following documents: a. a certified true copy of the applicant's latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary (or equivalent officer); b. a certified true copy of the applicant's SEC Certificate of Registration, duly certified by the corporate secretary (or equivalent officer); c. a true copy of the applicant's latest General Information Sheet, duly certified by the corporate secretary (or equivalent officer); d. a duly notarized corporate secretary's certificate setting forth the resolution of the applicant's board of directors or equivalent body authorizing (i) the purchase of the Series 7 Preferred Shares indicated in the Application, and (ii) the designated signatories for the purpose, including their respective specimen signatures e. two (2) specimen signature cards fully completed and signed by the applicant, and certified by the corporate secretary (or equivalent officer); and f. one (1) government issued ID of an individual applicant or signatories for a corporation If the applicant is an individual, one (1) valid and current identification documents, and two (2) specimen signature cards duly authenticated by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or the Selling Agent which forwarded the Application.
Payment for the Preferred Shares	The Series 7 Preferred Shares shall be paid for in full upon submission of the Application. The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed Application and signature cards together with the requisite attachments. Payment for the Series 7 Preferred Shares being subscribed for shall be made either by: (i) personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila, or (ii) manager's or cashier's check drawn against any of such authorized bank at any of its branches located in Metro Manila. The check shall be made to the order of "**MWP7 FOO**". The check must be dated on or about (but not later than) the date of the filing of the application and crossed "For Payee's Account Only". Cash and checks should be paid via BDO Bills Payment Facility in the name of "**MWP7 FOO**". Applications and the related payments shall be received by the Receiving Agent at a designated place during the Offer Period.

	Applicants may also remit payment for their Series 7 Preferred Shares through BDO Mobile Banking or Internet Banking via Bills Payment with the Biller/Merchant as "**MWP7 FOO**". The payment may also be made by online payment via Dragonpay through PSE Electronic Allocation System or PSE EASy under the account name: "**MWP7 FOO"**. All refunds applicable to LSIs may be made to the LSI's nominated TP by transferring immediately available funds to the relevant bank account of, or via issuance of a check to, each relevant nominated TP in such amount representing the total refund due to all the affected LSI clients of the relevant nominated TP starting on the fifth (5th) business day after the end of the Offer Period, or on November 17, 2025. Refunds to the nominated TP is subject to the latter's consent to receive the refund on behalf of its LSI clients.
Acceptance/Rejection of Applications	The actual number of Series 7 Preferred Shares that an applicant will be allowed to subscribe for is subject to the confirmation of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Company, reserve the right to accept or reject, in whole or in part, or to reduce any application due to any grounds specified in the Underwriting Agreement. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any payment received pursuant to the Application does not constitute as approval or acceptance by the Company of the Application. On the Banking Day following the Listing Date, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall advise all the Selling Agents, if any of any Applications that were rejected and/or scaled down, with copy to the Company. An Application, when accepted, shall constitute a binding and effective agreement between the applicant and the Company for the subscription to the Series 7 Preferred Shares at the time, in the manner and subject to terms and conditions set forth in the Application Form and in this Prospectus. Notwithstanding any provision to the contrary as may be found in the Application, this Prospectus, and other offer-related document. Notwithstanding the acceptance of any Application, the actual issuance of the Series 7 Preferred Shares to an Applicant shall take place only upon the listing of the Series 7 Preferred Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to the Withdrawal of the Offer section of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.
Refunds for Rejected Applications	In the event that the number of Series 7 Preferred Shares to be allotted to an applicant, as confirmed by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agent, is less than the number covered by its Application, or if an Application is wholly or partially rejected by the Company, then the Company shall refund, without interest, within five (5) Banking Days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Series 7 Preferred Shares wholly or partially rejected. All refunds shall be made through the Selling Agent with whom the applicant has filed the Application at the applicant's risk. The Selling Agents are strongly encouraged to process the refunds via Real Time Gross Settlement ("**RTGS**"). However, should the refund be made via check, an Applicant may retrieve such check refund at the office of the

<table>
<tr><td></td><td>relevant Selling Agent with whom the Applicant has filed the Application. Refund checks that remained unclaimed after thirty (30) days from the date such checks are made available for pick-up shall be delivered through registered mail, at the Applicant's risk, to the address specified by the Applicant in the Application.

The RTGS fees shall be at the Applicant's expense.</td></tr>
<tr><td>Withdrawal of the Offer</td><td>The Company reserves the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Company shall make the necessary disclosures to the SEC and PSE. Please refer to the section on the "Plan of Distribution - Withdrawal of the Offer" of the Prospectus.

The Company may also withdraw the offer and sale of the Offer Shares at any time on or after the commencement of the Offer Period and prior to the Listing Date, if there is a supervening force majeure or fortuitous event, as enumerated in the section on the "Plan of Distribution - Withdrawal of the Offer" of the Prospectus."</td></tr>
<tr><td>Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' Firm Commitment to Purchase</td><td>The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will fully underwrite, on a firm commitment basis, the Firm Shares.

After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the (i) inability of the Company or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to sell or market the Offer Shares or (ii) the refusal or failure by the Company, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity or person to comply with any undertaking or commitment to take up any shares remaining after the Offer Period.

In undertaking the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' Firm Commitment to Purchase, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners hereby manifests its conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the PSE.</td></tr>
<tr><td>Expected Timetable</td><td>The timetable of the Offer is expected to be as follows:

<table>
<tr><td>SEC En Banc approval</td><td>October 9, 2025</td></tr>
<tr><td>Issuance of Pre-effective letter</td><td>October 10, 2025</td></tr>
<tr><td>Issuance of PSE Notice of Approval</td><td>October 15, 2025</td></tr>
<tr><td>Initial Dividend Rate Setting</td><td>October 24, 2025</td></tr>
<tr><td>Issuance of Permit to Sell and Order of Registration</td><td>October 28, 2025</td></tr>
<tr><td>Offer Period</td><td>October 30 to November 10, 2025</td></tr>
<tr><td>PSE Trading Participants' Submission of Firm Undertaking</td><td>November 5, 2025</td></tr>
<tr><td>PSE Trading Participants' Allocation</td><td>November 5, 2025</td></tr>
<tr><td>Trading Participants Settlement Date</td><td>November 10, 2025</td></tr>
<tr><td>Listing Date and commencement of trading on the PSE</td><td>November 19, 2025</td></tr>
</table>

Any change in the dates included above may be subject to approval of the SEC and PSE, as applicable and other conditions.</td></tr>
</table>

Depository Agent	Philippine Depository and Trust Corp.
Registrar, Stock Transfer and Receiving Agent	Stock Transfer Service Inc.
Selling Agents	PSE Trading Participants
External Auditor	Isla Lipana & Co.
Counsel to the Issuer	Picazo Buyco Tan Fider Santos & Dee
Counsel to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners	Angara Abello Concepcion Regala & Cruz

USE OF PROCEEDS

Megawide expects to raise gross proceeds amounting to ₱2,000,000,000.00 from the Offer. In the event that the Oversubscription Option is exercised in full, the Company expects to raise gross proceeds from the Offer of ₱3,000,000,000.00.

The following are the estimated expenses to be incurred in relation to the Offer:

	Without Oversubscription (in ₱)	**With Oversubscription (in ₱)**
SEC Registration Fee and Legal Research Fee	927,937.50	927,937.50
PSE Filing Fees (inclusive of ₱360,000.00 VAT)	3,360,000.00	3,360,000.00
Documentary Stamp Tax	200,000.00	300,000.00
Underwriting Fees*	13,464,000.00	18,964,000.00
Legal Counsel Fees**	3,360,000.00	3,360,000.00
Receiving and Stock Transfer Agency Fees	1,630,000.00	1,630,000.00
Auditor Fees	2,800,000.00	2,800,000.00
Other Expenses	250,000.00	250,000.00
Total Estimated Expenses	**25,991,937.50**	**31,591,937.50**

Note: Other related expenses are composed of marketing related expenses (e.g., publication fees, investors' presentations, etc.)

**The Underwriting Fees include the fees to be paid to the Selling Agents.*

***These include fees payable to the Issuer's counsel in respect of the Offer, Picazo Buyco Tan Fider Santos & Dee Law Office (Picazo Law) and independent counsel, Añover San Diego & Primavera Law Offices. The fees of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' counsel, Angara, Abello, Concepcion, Regala & Cruz Law Office (ACCRALAW) will be directly paid by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.*

Megawide expects the net proceeds from the Offer to be ₱1,974,008,062.50 and if the Offer is fully oversubscribed ₱2,968,408,062.50 after deducting the above expenses. The net proceeds for this Offer will be used, in order of priority, for the following: (1) redemption of the outstanding Series 2B Preferred Shares on November 27, 2025, (2) partial financing for projects in the pipeline, and (3) general corporate purpose. The Company shall give not less than thirty (30) days nor more than sixty (60) days prior written notice of its intention to redeem the Series 2B Preferred Shares, which notice shall be irrevocable and binding upon the Company to effect such early redemption of the Series 2B Preferred Shares stated in such notice.

Without Oversubscription Option			
Use Of Proceeds	**Estimated Amount Allocated**	**Disbursement Schedule**	**% of Amount Allocated over Total Net Proceeds**
Redemption of Series 2B Preferred Shares	1,740,588,000.00	November 2025	88.2%
Partial financing of pipeline projects	190,109,340.63	Q4 2025 onwards	9.6%
General Corporate Purposes	43,310,721.87	Q4 2025 onwards	2.2%

Total	**1,974,008,062.50**		**100.0%**

With Oversubscription Option			
Use Of Proceeds	**Estimated Amount Allocated**	**Disbursement Schedule**	**% of Amount Allocated over Total Net Proceeds**
Redemption of Series 2B Preferred Shares	1,740,588,000.00	November 2025	58.6%
Partial financing of pipeline projects	1,000,000,000.00	Q4 2025 onwards	33.7%
General Corporate Purposes	227,820,062.50	Q4 2025 onwards	7.7%
Total	**2,968,408.062.50**		**100.0%**

Redemption of Subseries 2B Preferred Shares

The Company's Subseries 2B Preferred Shares are cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable), PHP-denominated perpetual preferred shares consisting of 17,405,880 preferred shares issued at ₱100 each or a total of ₱1,740,588,000.00. The Company may, at its sole option, redeem in whole (but not part) the Subseries 2B Preferred Shares on the date that is 5 years from the Listing Date or on any dividend payment date occurring thereafter ("Optional Redemption Date") at a redemption price equal to the Issue Price of the Subseries 2B Preferred Shares plus all dividends due on such Optional Redemption Date as well as all Dividends in Arrears. Additionally, the Company may, at its option, redeem the Subseries 2B Preferred Shares, in whole but not in part, at any time upon the occurrence and continuation of an Accounting Event or a Tax Event (as defined in the Final Prospectus dated November 16, 2020). The Company shall give not less than thirty (30) nor more than sixty (60) days prior written notice of its intention to redeem the Subseries 2B Preferred Shares, which notice shall be irrevocable and binding upon the Company to effect such early redemption of the Subseries 2B Preferred Shares at the Optional Redemption Date stated in such notice. Redemption pursuant to an Accounting Event or a Tax Event shall be made at the Redemption Price and paid by the Company within five (5) Banking Days from the date of redemption specified in the notice.

The Subseries 2B Preferred Shares have no outstanding Dividends in Arrears and no portion of the proceeds from this offer shall be paid for any such payments.

As of September 30, 2025, 96.66% of the Subseries 2B Preferred Shares are held by PCD Nominee Corporation (Filipino), while the remaining 3.34% are held by PCD Nominee Corporation (Non-Filipino) and three (3) individuals. The following table summarizes the top 5 shareholders of the Subseries 2B Preferred Shares, as of September 30, 2025.

PCD Nominee	**Shares Held**	**%**
BDO SECURITIES CORPORATION	3,262,560	18.74%
PNB SECURITIES, INC.	2,566,850	14.75%
RCBC TRUST CORPORATION	2,421,100	13.91%
PNB TRUST BANKING GROUP	2,038,130	11.71%
CHINA BANKING CORPORATION - TRUST GROUP	1,368,410	7.86%

In the event that the net proceeds from the Offer is substantially less than the expected amount, any deficit shall be managed using internally generated funds of the Company.

Partial Financing of Pipeline Projects

The Company intends to be a major player in the government's flagship 4PH program, which aims to address the six million housing backlog in country, through a planned roll-out of one million housing units per year. In line with this, the Company is looking at several locations within the suburbs outside Metro Manila. The funds will be used primarily for landbanking and development costs for various projects intended for the end-user segment under the 4PH program in the socialized and economic housing segments to build a healthy and sustainable pipeline.

Partial Financial of 4PH Projects	Amount Without Oversubscription (in ₱)	Amount With Oversubscription (in ₱)	Estimated Timing of Disbursement
4PH Dulong Bayan	-	250,000,000.00	Q4 2025 onwards
4PH Salinas	135,000,000.00	250,000,000.00	Q4 2025 onwards
4PH Paliparan	-	250,000,000.00	Q4 2025 onwards
4PH Salitran	55,109,340.63	250,000,000.00	Q4 2025 onwards
Total	**190,109,340.63**	**1,000,000,000.00**	

General Corporate Purposes

The Company will also use a portion of the proceeds to provide additional funds for the overhead expenses of the Company.

General Corporate Purposes	Amount Without Oversubscription (in ₱)	Amount With Oversubscription (in ₱)	Estimated Timing of Disbursement
General and administrative costs including permits market studies, marketing and advertisements, research and development, among others.	43,310,721.87	227,820,062.50	Q4 2025 onwards

Partial Exercise of Oversubscription Option

In case of partial exercise of the Oversubscription Option, the net proceeds on the partial exercise of oversubscription shall be allocated to the following obligations in order of priority:

i. Pre-development expenses for the pipeline projects
ii. General corporate purposes

Should the proceeds be substantially less than the maximum proceeds, the Company intends to source the funds from a combination of internally generated funds or cash flow from operations, utilization of existing credit lines facility and/or by obtaining bridge financing, as necessary.

Fund Disbursement and Reporting

While awaiting disbursements, the Company may deposit the funds in time deposits or special deposit accounts and/or invest the same in Philippine government Peso-denominated securities. The Company will not use any portion of the proceeds to reimburse any of its officers, directors, employees or shareholders for services rendered, asset previously transferred, or money loaned or advanced. Other than the fees relating to the underwriting and issue management of the Company, the Company will not

use the proceeds to pay any financial obligations with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners and its Affiliates.

The foregoing discussion represents a best estimate of the use of proceeds of the Offer based on the Company's current plans and anticipated expenditures. In the event there is any change in the Company's development plan, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is better for the Company's and its shareholders' interest taken as a whole. The Company's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and the Company's management may find it necessary or advisable to alter its plans. In the event of any substantial deviation, adjustment or reallocation in the planned use of proceeds, the Company shall inform the SEC and the stockholders in writing at least thirty (30) days before such deviation, adjustment or reallocation is implemented.

In the event of any significant deviation, material adjustment or reallocation in the planned use of proceeds, the Company will secure the approval of its Board of Directors for such deviation, adjustment or reallocation and promptly make the appropriate disclosures to the SEC and the PSE. The Company shall regularly disclose to the PSE, through the PSE Electronic Disclosure Generation Technology ("**PSE EDGE**"), any disbursements from the proceeds generated from the Offer. In addition, the Company shall likewise submit via the PSE EDGE the following disclosure to ensure transparency in the use of proceeds:

a. Any disbursements made in connection with the planned use of proceeds from the Offer;
b. Quarterly Progress Report on the application of the proceeds from the Offer on or before the first fifteen (15) days of the following quarter;
c. Annual Summary of the application of proceeds on or before January 31 of the year following the public offering;
d. Approval by the Company's Board of Directors of any reallocation on the planned use of proceeds, or of any change in the work program. The actual disbursement or implementation of such reallocation will be disclosed by the Company at least thirty (30) days prior to the said actual disbursement or implementation; and
e. Certification by the Company's Chief Financial Officer or Treasurer and of an external auditor on the accuracy of the information reported by the Company to the PSE in the quarterly and annual reports.

DETERMINATION OF THE OFFER PRICE

The Offer Price of ₱100.00 per share is at a premium to the Series 7 Preferred Shares par value of ₱1.00. The Offer Price was arrived at by dividing the desired gross proceeds of up to ₱3,000,000,000.00 by the target Offer Shares.

At the same time, the Issuer, in consultation with the Joint Issuer Managers, Joint Lead Underwriters and Joint Bookrunners, also took into consideration the offer prices of the Series 2B Preferred Shares, Series 5 Preferred Shares, Series 6A Preferred Shares, Series 6B Preferred Shares and Series 6C Preferred Shares which are currently listed in the PSE. These Preferred Shares are listed and traded on the PSE under the stock symbol "MWP2B", "MWP5", "MWP6A", "MWP6B" and "MWP6C" respectively.

As of October 24, 2025, the closing prices of the outstanding Preferred Shares are as follows:

Preferred Shares	Offer Price	Closing Price
MWP2B	**₱100.00**	**₱100.00**
MWP5	**₱100.00**	**₱102.00**
MWP6A	**₱100.00**	**₱99.60**
MWP6B	**₱100.00**	**₱103.50**
MWP6C	**₱100.00**	**₱103.50**

RISK FACTORS

An investment in the Series 7 Preferred Shares, as described in this Prospectus, involves a certain number of risks. The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made, as a result of buying and selling securities. Past performance is not a guide to future performance and there may be a large difference between the buying price and the selling price of these securities. There may be a large difference between the buying price and the selling price of the Series 7 Preferred Shares.

Investors should carefully consider all the information contained in this Prospectus, including the risk factors described below, before deciding to invest in the Series 7 Preferred Shares. The occurrence of any of the following events, or other events not currently anticipated, may have an adverse effect on our business, financial condition, results of operations, the market price of the Series 7 Preferred Shares and our ability to make dividend distributions to our shareholders. All or part of an investment in the Series 7 Preferred Shares may be lost.

This section entitled "Risk Factors" does not purport to disclose all of the risks and other significant aspects of investing in these securities. The occurrence of any of the events discussed below and any additional risks and uncertainties not presently known to the Company or that are currently considered immaterial could have a Material Adverse Effect on the Company's business, results of operations, financial condition and prospects and on the Series 7 Preferred Shares and the investors may lose all or part of their investment. Prospective investors may request publicly available information on the Series 7 Preferred Shares and the Company from the SEC. Prospective investors should undertake independent research and study the trading of these securities before commencing any trading activity. Prospective investors should seek professional advice if he or she is uncertain of or has not understood any aspect of the Offer or the nature of risks involved in purchasing, holding and trading the Series 7 Preferred Shares. Each potential investor should consult its own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an investment in the Series 7 Preferred Shares.

The risk factors discussed in this section are separated into categories for ease of reference, and within each category, are discussed in order of importance.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS

The Company is exposed to the cyclical nature of a construction business coupled by risks associated with the Philippine's property development market, including potential construction contract cancellations.

Megawide's business is highly dependent on the ability of real estate developers to market, sell and dispose of condominium units to potential customers. In the event of a weak property market, developers may hold and/or cancel construction contracts and orders. Megawide seeks to minimize the possible effects of a weak property market by gradually diversifying into mid-rise affordable housing and socialized housing as well as infrastructure projects. Moreover, to ensure sustainable business growth and mitigate economic down cycles, Megawide has expanded and diversified into infrastructure development, an upstream integration that surely adds and creates greater value to Megawide in the short-, medium- and long-term horizons. Not only will these infrastructure development projects provide construction revenues to its downstream business units, but it will also likewise become the source of future stable recurring income upon completion.

Recent Government administrations have been keen in developing the infrastructures in Philippines giving Megawide new avenues to explore and win significant projects with the Government. Such opportunities dilute the possible effects of a weak property market.

Megawide seeks to minimize the possible effects of a weak property market by gradually diversifying into the affordable and socialized housing segments, where real consumer demand lies, and infrastructure projects, which the government is pushing due to its significant multiplier effect on the economy.

The occurrence of a pandemic similar to COVID-19 could have negative effects on the Company's business operations.

The world experienced a global pandemic that negatively affected economies and industries to varying extents – forcing businesses to limit or stop their operations and close shop. Megawide's operations across business were severely disrupted.

In the construction segment, projects experienced delays in their construction activities due to lack of raw materials and manpower, while the landport, though proved to be critical for transport and mobility during the health crisis, lost tenants to give way to the new normal.

The uncertainty of a similar pandemic is always present and may affect and cause downturns to Company's business and profitability. Across the organization, the Company has developed strong disaster-response protocols and business continuity mechanisms to minimize operational disruptions of black swan events with the same magnitude. This is on top of practicing occupational health and safety standards under the new normal to exercise caution, and is part of the Company's overall business continuity plan and crisis management program.

The Company is exposed to credit risk on its receivables.

For on-going construction projects, Megawide is exposed to credit risk if project owners are unable to fully settle the unpaid balance of receivables under construction contracts, and other claims owed to Megawide. Credit risk is managed in accordance with Megawide's credit risk policy, which requires the evaluation of the creditworthiness of each project owner. Megawide can also enforce its contractor's lien over the project with varying degrees of effectiveness. Under Article 2242 (3) of the Civil Code of the Philippines, a contractor's lien is the claim of a contractor engaged in the construction, reconstruction or repair of buildings, canals or other works, upon said buildings, canals or other works.

Megawide follows standard industry practice of receiving a down payment for every awarded contract and subject to progress billing thereafter until project completion. There are some cases when the Company accepts payment terms that are milestone-based, subject also to down payment and prior agreement between parties. Generally, there have been no instances in the Company's history of material default or write-off in its receivables, caused by failure to deliver and complete the project, within the terms of the contract, or arising from poor workmanship and operational inefficiencies. As an extra measure, the Company strictly enforces its KYC guidelines and diligently completes the scope of work for every project, based on the details of the contract, to mitigate the risk on collection of receivables.

Meanwhile, the terminal business is exposed to credit risk if the concessionaires and lessors are unable to fully settle the unpaid balance of its receivables. To manage this risk, careful evaluations of creditworthiness of its customers are being done in conjunction with the guidance from senior management.

Cancellation of housing or condominium units could have a negative impact on the real estate business' financial health and overall operations, if material. As per R.A. 6552, also known as the Maceda Law, applicable to all real estate transactions or contracts payable in installment payments, buyers who have fulfilled at least two years of installments are granted a grace period of one month for every year of payments made to cure any payment defaults. Within this grace period, buyers can settle unpaid installments without incurring additional interest. In case of contract cancellation, the buyer is entitled to a refund of at least 50% of the total payments made, with an additional 5% per annum if five years of installments have been paid but not exceeding 90% of the total payments. Buyers who have paid less than two years of installments and have defaulted on payments are given a 60-day grace period to settle all outstanding installments before the sale can be cancelled, albeit without any entitlement to a refund. The real estate business faces potential significant number of cancellations during economic slowdowns or downturns in the Philippine economy, high interest rates, and/or similar circumstances. Should such cancellations occur in substantial numbers, the business may encounter difficulty in meeting the cash refund obligations to buyers due to insufficient funds and this might necessitate acquiring indebtedness to fulfill these obligations. Moreover, the Company may struggle to resell properties at acceptable prices. To mitigate this risk, the Company aims to target end-user quality buyers by

studying each buyers' profile and increasing equity contributions while taking into account market demands and competitive dynamics. Higher equity contributions from buyers decrease the likelihood of defaults, as buyers are more committed to their unit purchases with greater capital investment.

In addition to all these, the Company require issuance of post-dated checks as deemed necessary to cover outstanding collectibles and a more active monitoring of receivables due, coupled with digitization and more focused documentation process, specifically in terms of billing and collection.

The Company is a party to a number of related party transactions (RPTs).

In the course of its business activities, RPTs inevitably arise between Megawide and its Ultimate Parent Company, Subsidiaries, and Affiliates (collectively, the "Megawide Group"). These RPTs ordinarily pertain to construction and management services, cash advances, and office space rentals.

Megawide understands that the existence of RPTs may create the perception or possibility of conflicts of interest to occur. Therefore, Megawide has adopted the Related Party Transactions Policy (the "Policy"), in accordance with Memorandum Circular No. 10, Series of 2019, of the SEC, to ensure that all RPTs are at an arm's length basis for the protection of Megawide's stakeholders. Under the Policy, the Audit and Compliance Committee of Megawide monitors and reviews all RPTs. Additionally, RPTs falling within certain thresholds require the approval of the Chief Executive Officer and the Board of Director. Megawide has also defined material RPTs as that exceeding one percent (1%) of its consolidated assets, which is more stringent than that recommended by the SEC of ten percent (10%) of a company's total assets. Finally, Megawide fully discloses all RPTs to its stakeholders and regulators through its consolidated financial statements and annual reports. RPTs include but not limited to construction services provided to PH1 projects (Modan Lofts and SJDM Northscapes) as well solar power plants of listed affiliate Citicore Renewable Energy Corp., through affiliate MCC-Citicore Construction, Inc. (See "*Related Party Transactions*" for more details)

On July 8, 2020, the BIR issued Revenue Regulation No. 19-2020 on the New BIR Form No. 1709 – Information Return on Transactions with Related Party to ensure that proper disclosures of related party transactions are made and that these transactions have been conducted at arm's length so as to protect the tax base, there should be an effective implementation of Philippine Accounting Standards (PAS) 24, Related Party Disclosures, for tax purposes. This Revenue Regulation requires the submission of BIR Form No. 1709 and its supporting documents following the guidelines prescribed by the related revenue issuances for the submission of the required attachments to the Annual Income Tax Returns. On 29 July 2020, the BIR issued Revenue Memorandum Circular No. 76-2020 which clarified certain issues on the filing of BIR Form No. 1709 and its attachments. On December 18, 2020, the BIR issued Revenue Regulation No, 34-2020 which streamlined the guidelines and procedures for submission of BIR Form No. 1709, Transfer Pricing Documentation ("TPD") and other supporting documents by providing safe harbors and materiality thresholds. The Company has complied with the requirements of the aforementioned revenue regulations.

The Philippine construction industry is subject to extensive regulation by the Government.

The Megawide Group is subject to a number of laws, rules, and regulation, which includes the need to secure and maintain franchises, permits, licenses, clearances, and other regulatory requirements with the SEC, BIR, PCAB, etc. (collectively, "**Regulatory Requirements**"). The Group's compliance with all Regulatory Requirements is necessary for the regular conduct of its business. Hence, the Megawide Group has established the Regulatory Requirements Compliance Procedure (the "**Procedure**") in 2020, which provides an electronic web application and framework to monitor, track, maintain, and/or renew its Regulatory Requirements and view its status in real time. Thus far, the Procedure has proven to be an effective tool in ensuring that the Group secures its Regulatory Requirements in a timely manner; thereby, preventing or reducing any penalties or disruptions in its operations.

The Company is highly dependent on its current senior management team and loss of the members of the team is critical to the Company's operations.

The Company has a strong and competent executive leadership and relies on a high caliber senior management team to execute its long-term growth agenda and strategic direction that would be lost if any such persons depart or take on reduced responsibilities which could be difficult to replace and may adversely affect the Company's operating efficiency and financial performance.

In view of the changes in the composition of its team through time, the Company continuously trains and develops the technical and leadership skills of its people to maintain its competitiveness and develop a deep pool of talents. This talent development program provides the groundwork for its succession planning program, which ensures a constant level of expertise and experience among its executive team in the event of changes and departures in its senior management.

The Company may not be able to obtain financing at favorable terms and interest rates.

The Company may require external financing to fund its operations, expansion plans, or debt refinancing. However, there is no assurance that the Company will be able to obtain financing on favorable terms. Adverse macroeconomic conditions, changes in monetary policy, fluctuations in interest rates, and regulatory developments may result in increased borrowing costs or more stringent lending requirements. If the Company is unable to secure financing at competitive rates, it may face higher interest expenses, reduced financial flexibility, and potential constraints on its growth initiatives.

To address this risk:

- The Company maintains relationships with multiple financial institutions and explores various financing instruments, including bonds, term loans, and credit facilities, to reduce dependency on a single source of funding.
- The Company evaluates market conditions and, where appropriate, utilizes fixed-rate instruments or hedging strategies to mitigate exposure to interest rate fluctuations.
- The Company continuously monitors its liquidity position and maintains adequate cash reserves to meet financial obligations and reduce reliance on debt financing. The Company employs rigorous financial planning and stress-testing to ensure that any borrowing aligns with its cash flow and profitability projections.
- The Company closely monitors changes in economic and regulatory environments to anticipate potential impacts on financing costs and adjust its financial strategies accordingly.

While the Company endeavors to minimize the impact of unfavorable financing conditions, external factors beyond its control may still affect its ability to secure optimal financing terms. Investors should consider these risks when evaluating an investment in the Company.

RISKS RELATING TO THE CONSTRUCTION SEGMENT

The construction industry is facing a skilled labor shortage.

The construction industry has persistently experienced a shortage of skilled manpower due primarily to overseas employment and lack of institutional support leading to the sector's underdevelopment. Since skilled labor supply is low and the demand is high especially for specialized projects, direct labor costs may increase, and such may impact the Company's profitability.

While Megawide is affected by this industry phenomenon, the Company has a natural mitigant due to its high technology and state-of-the-art building systems, particularly the use of pre-cast technology, which utilizes less human labor than traditional construction methodologies employed by other players. The Company partners with various architectural and engineering schools and offers scholarships to potential architects and engineers to eventually become members of the team and seeks out distinguished foreign technical partners in joint venture partnership for technical collaboration.

Safety and operational risks in a construction industry may delay the Company's operations.

The construction industry is inherently associated with safety risks which can significantly impact a company's operations. These include worker injuries, fatalities and exposure to physical hazards. Understanding and mitigating these risks is essential to ensure the health and safety of workers, compliance with legal standards, and the overall completion of construction projects.

Megawide continues to strengthen its commitment to its people and remain steadfast in recognizing the value of health and safety of its workforce. This is demonstrated through the Company's proactive hazard management, comprehensive health services, and strong employee participation. This commitment is evident with our dedicated safety committees, strict adherence to international standards, and specialized training programs.

The Company is committed to maintaining a safe and healthy work environment. Beyond compliance, Megawide strives to cultivate a proactive safety culture that protects the welfare of its employees, contractors, and visitors. Building on its existing framework, the Company continues to strengthen its Occupational Health and Safety (OHS) management system with best practices that focus on (1) proactive hazard identification and risk management, (2) comprehensive occupational health services, and (3) empowering employee participation and consultation.

Megawide prioritized OHS to protect its workforce and ensure operational efficiency. All business units implement robust OHS systems aligned with DOLE regulations, Republic Act 11058, and applicable safety standards. Key practices include daily toolbox meetings, hazard identification, regular site inspections, and mandatory training on emergency preparedness, fire safety, and first aid. Employee participation is integral – joint safety committees and open communication channels empower workers to actively shape and strengthen safety measures.

In addition, Megawide continues to emphasize its commitment to health, safety, and environment (HSE) through embedding safety into its culture, as highlighted by the company's continuous efforts and achievement. In fact, as of April 2025, the Megawide Precast Plant in Taytay, Rizal, reached a major safety milestone of 21 million safe manhours.

The volatility in the price of construction materials could affect the Company's profitability.

The continued pressure on commodity prices arising from the tensions in Russia-Ukraine and Israel-Palestine, and supply disruptions could have an impact on the major raw materials costs, such as oil, steel, and costs for construction, are subject to fluctuations and volatility, which could delay project launches of developers.

Market supply and demand affects the pricing of construction materials, such as cement and steel rebars. In addition, the stricter implementation of environmental laws has affected mining and quarrying operations in the country, resulting in regulated supply of inputs, such as sand and concrete aggregates.

To address this, Megawide adopts a materials hedging program and enters into fixed purchase contracts with its suppliers, immediately upon award of contracts, to fix the unit cost and lock in supply of critical raw materials. These contracts typically range from 90-120 days. No price escalation is charged until the estimated quantities have been delivered within the agreed period. In addition, Megawide generally incorporates a material price escalation clause in its EPC contracts to shield the Company against significant costs movements above 10%.

The Company's reputation will be adversely affected if its projects are not completed on time, or if projects do not meet customer requirements.

Megawide ensures to deliver quality and satisfactory work to its clients at all times, based on the terms of the contract. The Company's brand equity may be damaged if it fails to deliver the project

on time or based on specifications. In addition, the required safety guidelines under the new normal may affect productivity and project timelines.

As a safeguard, Megawide has a project management team composed of well-trained and experienced technical managers that implement measures to supervise the project's progress, schedules, and quality and ensure a smooth workflow. In addition, contracts with suppliers and subcontractors are covered by warranties, through guarantee, surety, and performance bonds and liability insurance, for workmanship and requirements for timely completion.

As of the date of this Prospectus, there were no significant projects that were delayed or were not completed, arising from the Company's fault. Certain projects are subject of variation orders, negotiations, and disputes, causing delays and stoppage of projects.

Furthermore, the Company believes that its pre-cast technology, formworks and building systems are effective in unlocking efficiencies in the job sites, minimizing the risk of project delays.

The Company may be exposed to liquidity risk from delayed collection of payments of progress billings and retention of receivables.

The construction business adopts progress billing, and the Company is exposed to the risk of delayed collection of payments on its completed works.

Megawide extends credit terms to its clients, which it strictly follows to ensure that receivables remain current as much as possible. In a worst-case scenario, the Company has a sound financial position and has established credit lines with several financial institutions from which it is able to obtain loans to finance its working capital requirements.

The availability of construction materials and other supply chain issues may affect the Company's projects.

Lack of availability of construction materials or supply chain disruptions may result in higher costs and/or result in delays in meeting project timelines. However, it should be noted that the principal raw materials utilized by Megawide in its projects such as cement and steel, have historically been readily available in the market from a number of sources (i.e. Steel Asia Manufacturing Corporation and Pag-Asa Steel Corporation). Megawide also diversifies its sources of these raw materials so that it is not dependent on a limited number of suppliers. Megawide also utilizes a lock-in price of critical raw materials with its suppliers and maintains a 90-day inventory to manage price fluctuations.

The Company has exposure to government projects.

There is a risk that awarding of government projects may get delayed thus delaying inflows from the construction of such projects. Megawide prioritizes projects that are funded by reputable financial institutions or those projects that are funded by Asian Development Bank ("ADB") or Japan International Cooperation Agency ("JICA").

The current administration has launched the Build Better More ("BBM") program. BBM is the infrastructure development program of President Ferdinand Marcos Jr. which seeks to expand the previous administration's Build! Build! Build! ("BBB") Program to help address the inadequacies of the country's infrastructure. According to the database of the National Economic and Development Authority (NEDA), the BBM infrastructure program for 2023 to 2028 presently includes 198 high impact infrastructure flagship projects (IFPs) with an overall investment cost of P8.8 trillion. Of the 198 IFPs, 124 are entirely new projects while the remaining 74 projects are taken from the previous BBB program.

The Company has tough competition from domestic and international players for large infrastructure projects

Megawide's success heavily relies on its ability to secure construction projects in the future. No assurance can be given that the Company will be able to secure projects successfully.

Recently, domestic and international players have emerged in bidding big infrastructure projects that are similar to Megawide's projects. Some of these competitors may have more extensive experience and financial resources, thus, these companies can win the bid for the projects the Company is bidding for.

To mitigate this risk, Megawide continues to develop a pipeline of projects and improve its ability to turn over high quality projects comparative to the projects of their international competitors. As a domestic player, the Company is one of the dominant players in the Philippines and continue to be so. For more details on the Company's competitors, refer to the section "*Competitors in the Industry*" under "*Description of Business*".

The operation of the Company's construction sites may be stalled should its license as a contractor be suspended or revoked.

Under R.A. No. 4566, no contractor, sub-contractor, and specialty contractor shall engage in the business of contracting without first having secured a license to conduct business from the Philippine Contractors Accreditation Board ("PCAB"). Also, all architects and engineers preparing plans and specifications work to be contracted in the Philippines shall stipulate in the invitation to bidders, whether a resident of the Philippine or not, that any bidder (contractor, sub-contractor, and specialty contractor) must have a license before its bid will be considered. As such, the Company's continued possession of its PCAB license is integral to its construction business.

To avoid or mitigate this risk, the Company ensures that it meets all the requirements under R.A. No. 4566, especially with regard to the qualifications for a PCAB License. The Company has also engaged expert legal counsels who actively defend and protect the interest of the Company.

Construction defects and other building-related claims against the Company may cause the Company to be liable for such claims.

Given the Company's construction business, Megawide may be involved in claims in relation to construction defects and other building-related claims, among others. These scenarios may even lead to legal proceedings which could incur substantial legal costs, delay in construction schedule and delay in payments. Further, the Company may be subject to suits and liability claims and its reputation will be negatively affected if any of its projects experience construction or infrastructure failures, design flaws, significant project delays, or quality control issues.

To mitigate this, Megawide complies with Presidential Decree No. 1096, otherwise known as the National Building Code, and other required documentations, such as permits and licenses, to cover itself from such claims. In case there are potential claims, the Company proactively manages its projects so as to prevent these claims from becoming legal disputes.

RISKS RELATING TO THE LANDPORT (PITX) SEGMENT

Ban on POGO will continue to affect office tenancy in the towers.

The COVID-19 Pandemic unlocked remote work arrangement modes, which continued to put pressure on office occupancy across Metro Manila. The bay area, where PITX is located, records one of the highest vacancy rates nationwide and exposes the office towers to low occupancy risks.

Being situated in one of the most strategic areas in Metro Manila, in addition to the multi-modal transport connectivity offered by the terminal in key destinations around the capital, PITX has a strong and natural demand and attraction for both traditional and non-traditional office locators. Total office towers occupancy has been recorded at 47% by the end of 2Q2025 as it starts to recover from the total POGO ban implemented last year. To reduce friction in office occupancy brought about by the total ban on POGOs, the Company is aggressively marketing the available spaces to and securing contracts from traditional office locators, such as government offices and transport and tourism-related entities, as well as logistics providers, who benefit from PITX location to provide a more stable tenancy base.

Existing floor space may be limited with the influx of passengers from the opening of the Asia World Station.

As of end-June 2025, PITX has reached its maximum passenger traffic at 207,400 during the peak Holy Week season. On a daily basis, average foot traffic has reached an average of 164,800. With more long-term Point-to-Point ("**P2P**") routes being developed and commissioned and recent opening of Asia World Station under the LRT Line 1 Cavite extension project, which has an estimated ridership of 100,000 daily, this volume is seen to likely grow further from additional pass through and destination foot traffic

Currently, PITX is undergoing the redevelopment of the 3rd floor to accommodate the additional influx from the Asia World-PITX LRT station to ensure that agreed-upon service levels under the concession agreement, in terms of safety, security, and transport availability, will continue to be met. Under the concession agreement, however, an adjacent 1.7 hectare property (PITX Lot 2) is available for expansion to accommodate increased vehicular and foot traffic at the existing terminal. This serves as an opportunity to scale up the landport operations and provide an upside to existing income and value-creation streams.

Acts of violence may affect operations and financial performance of the PITX facility

The Philippines have experiences from random acts of violence, especially in densely populated areas or locations with high foot traffic. Given that PITX accommodates an average of more than 140,000 passengers daily, the site may be a prime target for terrorist attacks or subject of terrorist threats and urban violence.

Strict security measures, including the use of metal detectors and manual search of all hand carried baggage, are being implemented in all entrances to ensure that unsafe foreign objects are detected and prevented from going inside the terminal. In addition, PITX has coverage for Acts of Terrorism to cover for any financial impact and physical damages these deeds may bring. Furthermore, existing insurance policies include third-party liability, which also extends to passengers inside the terminal affected by such acts of violence or terrorism.

RISKS RELATING TO REAL ESTATE DEVELOPMENT

Property development may be affected by economic and market cycles.

The local property market is affected by sentiments on economic performance and market cycles, such as interest rates. A slowing economy typically discourages purchases of real estate due to fears of affordability and illiquidity. Similarly, an elevated interest rate scenario elicits a negative market perception, causing minimal or restrained investments in property assets.

PH1 is primarily focusing on end-user demand, largely in the affordable and middle-income vertical and horizontal housing segments outside Metro Manila, where real consumer demand lies. Given the end-user nature of buyers, movement in interest rates has not been a primary concern. Furthermore, the company offers long-term payment and amortization schemes which improves the overall project's affordability.

In addition, PH1 is also gearing up for the government's Pambansang Pabahay Para sa Pilipino Housing (4PH) program to address the huge housing backlog. Given the 4PH's mechanics and targeted market, the program is less susceptible to economic cycles, thus subduing market risk from a developer's (PH1's) perspective and mortgage risk from a buyer's point-of-view.

The local real estate market is highly competitive, with multiple players across segments.

The number of players across the different segments of the industry makes competition extremely cut-throat. As a result, products available in the market have very minimal differentiation at all, giving new players high barriers to entry.

However, PH1 has been in the market since 2015. The presence of a strong and experienced partner-contractor in Megawide – having developed numerous projects with several developers – enables the team to identify gaps in existing product offerings and allow cost effective approach in project execution. These provide PH1 a unique advantage on design and construction.

Moreover, PH1's projects are located near public rail transport network, such as the MRT Line 3, future Lines 4 & 7 and the Metro Manila Subway System soon, promoting accessibility and mobility of buyers and residents. With Megawide's participation in and familiarity with the government's infrastructure build-up program, PH1 also benefits by pinpointing and locating strategic areas for potential spots of its future pipeline.

Real estate requires sizeable capital for land banking and development purposes.

PH1 prioritizes asset-light modes for its project roll-out, in the form of joint-ventures and / or partnerships, that do not entail significant capital outlays upfront. This approach enables the company to optimize its resources and minimize exposure to massive economic shocks and downturns. In addition, with a strong value proposition and an attractive project pipeline, the Company has the option to secure development funding that matches a project's construction timetable, thus preserving liquidity and providing a more efficient balance sheet management approach.

Land titles owned may be contested by third parties.

Third parties may claim ownership of land which has already been registered and over which a title has been issued to another person or entity. The Company may be required to defend itself against third parties who claim to be the rightful owners of land.

Megawide conducts extensive due diligence on a property, including its history and ownership, before finalizing the acquisition. In addition, the Company follows strict documentation requirements and procedures to ensure titles are legal and free from being contested which includes legal and tax review, topographical surveys and the like.

The Company may be exposed to the risk of asset bubbles in real estate due to historically low interest rates, expansion in overall liquidity, extensive construction of condominium and housing units, and other factors.

An asset bubble is when demand for property suddenly decreases when the supply on real estate property increases. This can occur when there is aggressiveness in the real estate market and as a result can cause high asset prices to suddenly decline due to a market re-balancing.

The Company constantly monitors the real estate market and the growth or decline in demand and supply. It also believes in the efforts of the BSP to control inflation and prevent the formation of asset bubbles in real estate. In addition, the Company has a sound risk management in place generally focused on end-user demand which is more resilient from property cycles.

The Company may be exposed to Metro Manila's 34-month inventory turnover rate in the real estate market.

Due to the high number of supply in housing units in Metro Manila, the Company may be affected by the long 34-month inventory turnover rate in the market. There can be units of the Company that could remain unsold which could have a negative impact on its financials.

Megawide is focusing generally outside Metro Manila and in the end-user, affordable housing segment where there remains a significant backlog. The Company continues to serve a market that has a real housing need and moreover, selecting locations near outside Metro Manila where there continues to be a demand. Moreover, the Company conducts market studies to analyze the market before finalizing its plans.

The potential buyers of the Company's properties may default on their payments.

The Company faces the risk that buyers of its properties may be unable to fulfill their payment obligations due to various factors, including financial difficulties, changes in economic conditions, industry downturns, or personal circumstances that affect their ability to pay. A significant number of defaults could negatively impact the Company's cash flow, profitability, and overall financial position. Additionally, delays in collections may affect the Company's ability to reinvest in new projects, meet its financial commitments, or fund ongoing operations.

To mitigate this risk, the Company implements stringent credit evaluation processes and conducts thorough due diligence on prospective buyers before entering into sales agreements. This includes assessing their financial capacity, payment history, and creditworthiness. Furthermore, the Company enforces structured payment terms, maintains proactive collection efforts, and closely monitors receivables to ensure timely payments. In cases of potential default, the Company takes necessary actions, including renegotiating payment terms or pursuing legal remedies to recover outstanding balances. Through these measures, the Company aims to minimize its exposure to payment defaults and ensure the sustainability of its financial performance.

RISK RELATING TO POTENTIAL PROJECTS WITH ORIGINAL PROPONENT STATUS

Projects under Original Proponent Status ("OPS") may not necessarily be awarded to the Company.

Megawide has submitted several unsolicited and solicited proposals and has been granted the Original Proponent Status ("OPS"). These projects under OPS are still under evaluation and will need to undergo the proper procedures, such as the Swiss Challenge, before being officially awarded to the Company. An OPS status provides an advantage over competing bidders as the OPS holder has the right to match competing bids on the project.

Until such process is completed, the projects remain at risk of not being awarded to the Company. Megawide's long term strategies may evolve subject to opportunities and successful awarding of new projects. Megawide is closely coordinating with the government and all its agencies for the compliance of all the requirements relating to the OPS.

The Company submits bids, together with other players, which are evaluated by the proponent and are not always guaranteed an outright award.

The Company ensures the submission of competitive bids, leveraging on Megawide's key advantages (pre-cast and vertical Integration) and technological expertise (engineering and innovation).

RISKS RELATING TO THE COMPANY'S SERIES 7 PREFERRED SHARES

The Series 7 Preferred Shares may not be a suitable investment for all investors.

Each potential investor in the Series 7 Preferred Shares must determine the suitability of that investment given its own features and circumstances. Each investor should:

- have sufficient knowledge and experience to make an evaluation of the Series 7 Preferred Shares, the merits and risks of relating to Series 7 Preferred Shares and the information contained in the Prospectus;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 7 Preferred Shares;
- understand thoroughly the terms of the Series 7 Preferred Shares and be familiar with the behavior of any relevant financial markets;
- have access to and knowledge of, appropriate tools to evaluate an investment in the Series 7 Preferred Shares and the impact the Series 7 Preferred Shares will have on its overall investment portfolio; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, foreign exchange rate and other factors that may affect its investment and its ability to bear the applicable risks

The market price of the Series 7 Preferred Shares may be volatile, which could cause the value of investors' investments in the Series 7 Preferred Shares to decline.

The market price of our Series 7 Preferred Shares may be affected by multiple factors, including:

(a) volatility in stock market prices and volume;
(b) fluctuations in our revenue, cash flow and earnings;
(c) general market, political and economic conditions;
(d) changes in earnings estimates and recommendations by financial analysts;
(e) changes in market valuations of listed stocks in general and other stocks in similar industries;
(f) the market value of our assets;
(g) changes to government policies, legislation or regulations; and
(h) general operational and business risks.

In addition, many of the risks described elsewhere in this Prospectus could adversely affect the market price of the Series 7 Preferred Shares. As a result of recent global economic downturns, the global equity markets have historically experienced price and volume volatility that has affected the share prices of many companies. Share prices for many companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. Fluctuations such as these could adversely affect the market price of our Shares.

The dividends on the Series 7 Preferred Shares may not be paid in full or in part.

Dividends on the Series 7 Preferred Shares may not be paid in full or in part. Under the terms and conditions governing the Series 7 Preferred Shares, the Company may pay no dividends or less than full dividends on a Dividend Payment Date. Holders of the Series 7 Preferred Shares will not receive dividends on a Dividend Payment Date or for any period during which the Issuer does not have unrestricted retained earnings out of which the dividends will be paid.

If the profits available for distribution as cash dividends are, in the opinion of the Board of Directors, not sufficient to enable Megawide to pay in full cash dividends on the Series 7 Preferred Shares and cash dividends that are scheduled to be paid on or before the same date on Comparable Shares, Megawide is required to pay cash dividends on the Series 7 Preferred Shares and any Comparable Shares *pro rata* to the amount of the cash dividends scheduled to be paid to the Series 7 Preferred Shares and the Comparable Shares, respectively. For purposes of this paragraph, the amount scheduled to be paid shall include all dividends due on such Dividend Payment Date as well as all Dividends in Arrears.

The Series 7 Preferred Shares are subordinate to the Issuer's other indebtedness.

Megawide's obligations in respect of the Series 7 Preferred Shares are subordinated to all of the Company's indebtedness, and it will not make any payments under the Series 7 Preferred Shares unless it can satisfy in full all of its other obligations that rank senior to the Series 7 Preferred Shares.

Megawide's obligations under the Series 7 Preferred Shares are unsecured and will, in the event of the winding-up of the Company, rank junior in right of payment to all indebtedness of the Company and junior in right of payment to securities of, or claims against, the Company which rank or are expressed to rank senior to the Series 7 Preferred Shares. Accordingly, Megawide's obligations under the Series 7 Preferred Shares will not be satisfied unless Megawide can satisfy in full all of its other obligations ranking senior to the Series 7 Preferred Shares.

There are no terms in the Series 7 Preferred Shares that limit Megawide's ability to incur additional indebtedness, including indebtedness that ranks senior to or *pari passu* with the Series 7 Preferred Shares.

There may be insufficient distributions upon liquidation.

In the event of liquidation, the Series 7 Preferred Shares shall rank ahead of the common shares.

Upon any voluntary or involuntary dissolution, liquidation or winding up of Megawide, holders of Series 7 Preferred Shares will be entitled only to the available assets of the Company remaining after the Company's indebtedness is satisfied. If any such assets are insufficient to pay the full amount due to the holders of the Series 7 Preferred Shares, then holders of Series 7 Preferred Shares shall share ratably in any such distribution of assets in proportion to the full distributions to which they would otherwise be respectively entitled.

The ability to make payments to the holders of Series 7 Preferred Shares is limited by the terms of Megawide's other indebtedness.

Under the Revised Corporation Code, the board of directors of a stock corporation may declare dividends out of the unrestricted retained earnings of such corporation. The SEC has issued SEC Memorandum Circular No. 16-2023 defining the term unrestricted retained earnings. Under such regulations, unrestricted retained earnings means the amount of accumulated profits and gains realized out of the normal and continuous operations of the corporation after deducting therefrom distributions to stockholders and transfers to capital stock or other accounts, and which is: (1) not appropriated by its Board of Directors for corporate expansion projects or programs; (2) not covered by a restriction for dividend declaration under a loan agreement; and (3) not required to be retained under special circumstances obtaining in the corporation, such as when there is a need for a special reserve for probable contingencies.

In relation to item (2) of the preceding paragraph, Megawide has and will continue to have a certain amount of outstanding indebtedness which may include its bank and term loans under the "*Loans Agreements*" section of Material Contracts. The current terms of Megawide's financing agreements contain provisions that could limit the ability of the Company to make payments on the Series 7 Preferred Shares. For example, if Megawide is in default on its payment obligations to one or more of its lenders, or if it is non-compliant with certain covenants and such non-compliance is uncured for a period of thirty (30) days, the Company may be prohibited from making cash payments in respect of the Series 7 Preferred Shares. Also, Megawide may in the future, directly or indirectly through its Subsidiaries, enter into other financing agreements which may restrict or prohibit the ability of the Company to make payments on the Series 7 Preferred Shares. There can be no assurance that existing or future financing arrangements will not adversely affect Megawide's ability to make payments on the Series 7 Preferred Shares.

The Series 7 Preferred Shares have no fixed maturity date and Megawide has the sole right to redemption.

The Series 7 Preferred Shares have no fixed maturity dates, and the Series 7 Preferred Shares are not repayable in cash unless the Issuer, at its sole discretion, redeems them for cash. Furthermore, holders of the Series 7 Preferred Shares have no right to require the Issuer to redeem the Series 7 Preferred Shares. The Series 7 Preferred Shares are only redeemable at the option of the Issuer on the Optional Redemption Date, or at any time, if an Accounting Event or Tax Event has occurred and is continuing. Accordingly, if a Series 7 Preferred Share holder wishes to obtain the cash value of the investment, the holder will have to sell the Series 7 Preferred Shares in the secondary market.

There may be a lack of public market for the Series 7 Preferred Shares.

The Philippine securities markets are substantially less liquid and more volatile than major securities markets in other jurisdictions and are not as highly regulated or supervised as some of these other markets. The Company cannot guarantee that the market for the Series 7 Preferred Shares will always be active or liquid upon commencement of their trading on the PSE. The nationality restriction on ownership of the Series 7 Preferred Shares may also restrict the trading and liquidity of the Shares.

There may be a limited market for the Series 7 Preferred Shares, so there may be limited liquidity in the market.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners are not obligated to create a trading market for the Series 7 Preferred Shares and any such market making will be subject to the limits imposed by applicable law and may be interrupted or discontinued at any time without notice. Accordingly, the Company cannot predict whether an active or liquid trading market for the Series 7 Preferred Shares will develop or if such a market develops, if it can be sustained. Consequently, a holder may be required to hold his Series 7 Preferred Shares for an indefinite period of time or sell them for an amount less than the Offer Price.

Non-payment of dividends may affect the Trading Price of the Series 7 Preferred Shares.

If dividends on the Series 7 Preferred Shares are not paid in full, or at all, the Series 7 Preferred Shares may trade at a lower price than they might otherwise have traded if dividends had been paid. The sale of Series 7 Preferred Shares during such a period by a holder of Series 7 Preferred Shares may result in such holder receiving lower returns on the investment than a holder who continues to hold the Series 7 Preferred Shares until dividend payments resume. In addition, because of the dividend limitations, the market price for the Series 7 Preferred Shares may be more volatile than that of other securities that do not have these limitations.

Holders of Series 7 Preferred Shares may not be able to reinvest at a similar return on investment.

On the Step Up Date, or any Dividend Payment Date thereafter, or at any time redemption due to a Tax Event or Accounting Event, Megawide may redeem the Series 7 Preferred Shares for cash at the redemption price, as described in "*Description of the Shares*". At the time of redemption, interest rates may be lower than at the time of the issuance of the Series 7 Preferred Shares and, consequently, the holders of the Series 7 Preferred Shares may not be able to reinvest the proceeds at a comparable rate of return or purchase securities otherwise comparable to the Series 7 Preferred Shares.

The Series 7 Preferred Shares have no voting rights.

Holders of Series 7 Preferred Shares will not be entitled to elect the Directors of the Company. Except as provided by Philippine law, holders of Series 7 Preferred Shares will have no voting rights (see "*Description of the Shares*").

There are restrictions on foreign ownership of Megawide's shares by non-Philippine Nationals.

The Philippine Constitution also limits ownership of land in the Philippines to Filipino citizens or to corporations the outstanding capital stock of which is at least sixty percent (60%) owned by Philippine Nationals. While the Philippine Constitution prescribes nationality restrictions on land ownership, there is generally no prohibition against foreigners owning building and other permanent structures. However, with respect to condominium developments, the foreign ownership of units in such developments is limited to forty percent (40%). Accordingly, the Series 7 Preferred Shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided that at any time at least 60% of the Company's outstanding capital stock shall be owned by citizens of the Philippines or by partnerships, associations or corporations in which at least 60% of the voting stock or voting power is owned and controlled by citizens of the Philippines, and 60% of the total number of outstanding shares of stock, of which is owned and controlled by citizens of the Philippines as set out in applicable regulations.

Finally, to the extent that one or more of the Company's Subsidiaries are engaged or will engage in partly nationalized activities (such as ownership of private land or engagement in the business of a public utility), at least 60% of our outstanding capital stock must be owned by Philippine nationals for our Company and such Subsidiary or Subsidiaries to be considered a Philippine national.

Our businesses accordingly subject our Company to foreign ownership limitations in our issued and outstanding capital stock. As such, we cannot allow the issuance or transfer our Shares to persons other than Philippine nationals, and cannot record transfers in our books, if such issuance or transfer would result in our Company ceasing to be a Philippine National for purposes of complying with the applicable nationality requirements. For more information, please refer to the section entitled "*Regulatory and Environmental Matters*" of this Prospectus.

The listing of Series 7 Preferred Shares with the PSE is subject to compliance with all applicable listing requirements and other actions that may be required by the PSE.

The Listing Date is expected to be on or about November 19, 2025. The Company cannot assure that listing will occur on the anticipated Listing Date or at all. Delays, due to regulatory action, in the admission and the commencement of trading in shares on the PSE have occurred in the past. If the Offer Shares will not be listed on the PSE due to regulatory concerns and if the Issuer and the Joint Issue Managers, Joint Lead Underwriters and the Joint Bookrunners will not be able to resolve the said concerns, all application payments will be returned/refunded to the Applicants. However, if the Issuer and the Joint Issue Managers, Joint Lead Underwriters and the Joint Bookrunners will be able to resolve it, the Joint Issue Managers, Joint Lead Underwriters and the Joint Bookrunners, in consultation with the Issuer, reserve the right to move the timetable subject to regulatory approvals and will inform the investors as soon as applicable.

RISKS RELATING TO THE PHILIPPINES

The Company's business may be negatively affected by slowdown in the Philippine and global economy.

In the past, the Philippine economy and securities of Philippine companies have been influenced to varying degrees by economic and market conditions in other countries especially in Southeast Asia, as well as investors' responses to those conditions. The uncertainty surrounding the global economic outlook could cause economic conditions in the Philippines to deteriorate. Any downturn can negatively impact consumer sentiment and general business conditions.

This risk is beyond the control of Megawide but due to its infrastructure business segments, the effect of a weak economy is mitigated. Moreover, there can be no assurance that current or future Philippine government policies will continue to be conducive to sustaining economic growth.

The Company's business may be affected by the ever-changing political landscape and ongoing scrutiny over government projects.

Political risk refers to uncertainties and potential losses arising from government actions, regulatory changes, political instability, or shifting policy priorities. In the Philippines, several specific political risk elements are especially relevant for construction firms, especially those that deal with public infrastructure, government contracts and public-private partnerships (PPPs). Recent events highlight a climate of heightened scrutiny, corruption investigations, and regulatory tightening, particularly around large infrastructure and flood control projects.

The ongoing controversies surrounding a number of contractors and government offices may have a positive repercussion on the Company, given its non-participation in the projects under scrutiny. Moreover, with the potential weeding out of smaller contractors, the Company may be in a better position to secure government projects that undergo full transparency and proper bidding and awarding procedures.

Political or social instability, acts of terrorism or military conflict or changes in laws and policies could adversely affect the financial results of the Company.

From time to time, the Philippines and the region have experienced political and military instability. In recent years, there are public and military protests arising from alleged misconduct from the previous and current administrations. There can be no assurance that acts of political violence will not occur in the future and such events could negatively impact the Philippine economy. An unstable political environment whether due to the impeachment of government officials,

imposition of emergency executive rule, martial law or widespread popular demonstrations or rioting could negatively affect the general economic conditions and operating environment in the Philippines, which could have a Material Adverse Effect on the business, operations and financial condition of the Company.

In February 2022, Vladimir Putin authorized the use of military force, and the entry of Russian soldiers into the Ukrainian territory. Places across Ukraine, including Kyiv, the national capital, were struck with missiles. Shortly afterwards, Russian Forces entered Ukraine prompting Ukrainian President Volodymyr Zelensky to enact martial law and general mobilization (the "**Russo-Ukrainian War**").

On October 7, 2023, Hamas, a Palestinian militant group, launched an assault on Israel from the Gaza Strip. In response to this, Israel promptly declared war with the intent to destroy Hamas. Due to the ongoing conflict, more than 30,000 people have been killed, and more than 70,000 people injured in Gaza (the "**Israel-Hamas War**").

On November 5, 2024, the United States elected its 47th president, Donald J. Trump, to a second non-consecutive term. His administration has since implemented a series of tariffs on imports, which have significantly impacted global economic growth.

Since January 2025, the average applied US tariff rate has risen significantly, with a universal 10% baseline tariff on most imported goods taking effect on April 5, 2025. This has been followed by country-specific tariffs negotiated through bilateral trade deals.

The Philippines, for its part, has negotiated a deal with the US that subjects its exports to a 19% tariff, slightly lower than the initial 20% proposed rate. In return, the Philippines has agreed to eliminate tariffs on certain US imports, such as medicine and automobiles. While some economists in the Philippines have expressed concern that this is a one-sided agreement, officials note that the overall impact on the Philippine economy is expected to be minimal due to its domestic-driven nature and relatively low export exposure to the US.

Meanwhile, the trade war with China has escalated, with tariffs on Chinese goods reaching as high as 145% at their peak. A recent truce has reduced some of these tariffs, but the situation remains a significant source of global economic instability.

While the Company does not expect any material impact from the ongoing political instabilities to its current and future businesses, ongoing tensions may affect oil and commodity prices in the near to medium term. Any political or economic developments of a global scale could impact prices in general and disrupt supply chains, which could in turn increase the Company's costs for the construction of its future projects. The Company continuously monitors such developments abroad and will assess any direct and indirect impact that the political instabilities may have on its current and future businesses.

In addition, the Company ensures proper and adequate insurance coverages (such as such as Comprehensive General and Contractor All Risk Insurances, among others) for all its projects.

The Company's operations may also be affected by acts of insurgency and terrorism which could have an impact on financial results and performance.

The Philippines has been subject to a number of terrorist attacks. The army has been in conflict with various extremist groups which are responsible for terrorist activities in the country. An increase in the frequency, severity or geographic reach of these terrorist attacks, violent crimes, bombings and similar events could have a Material Adverse Effect on investment and confidence in and the performance of the Philippine economy. Any such destabilization could cause interruption to parts of the Company's businesses and materially and adversely affect its financial conditions, results of operations and prospects.

To mitigate this, the Company ensures proper and adequate insurance coverages (such as such as Comprehensive General and Contractor All Risk Insurances, among others) for all its projects.

If foreign exchange controls were to be imposed, the Company's ability to access foreign currency to purchase raw materials and equipment and to service foreign currency denominated debt obligations could be adversely affected.

Generally, Philippine residents may freely dispose of their foreign exchange receipts and foreign exchange may be freely sold and purchased outside the Philippine banking system. The Monetary Board of the BSP, with the approval of the President of the Philippines, has statutory authority in the imminence of or during a foreign exchange crisis or in times of national emergency to: (i) suspend temporarily or restrict sales of foreign exchange; (ii) require licensing of foreign exchange transactions; or (iii) require delivery of foreign exchange to the BSP or its designee banks. The Philippine government has, in the past, instituted restrictions on the conversion of Pesos into foreign currency and the use of foreign exchange received by Philippine residents to pay foreign currency obligations.

Any foreign exchange policy that may be imposed by the Government has minimal financial effect to the Company because it only operates in the Philippines.

The occurrence of natural catastrophes or man-made catastrophes or electricity blackouts may materially disrupt the Company's business.

Natural catastrophes may disrupt Megawide's ability to deliver its services and impair the economic conditions in the affected areas, as well as the overall Philippine economy. The Philippines has also experienced power outages from power generation shortages and transmission problems, and from disruptions such as typhoons and floods. These types of events may materially disrupt and adversely affect Megawide's business and operations. Prospective investors cannot be assured that the insurance coverage maintained by Megawide will adequately compensate for all damages and economic losses resulting from such natural catastrophes, blackouts or possible business interruptions.

To mitigate this, the Company ensures proper and adequate insurance coverages (such as Comprehensive General and Contractor All Risk Insurances, among others) for all its projects.

Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

The Philippines, China and several Southeast Asian nations have been engaged in a series of long-standing territorial disputes over certain islands in the West Philippine Sea, also known as the South China Sea. The Philippines maintains that its claim over the disputed territories is supported by recognized principles of international law consistent with the United Nations Convention on the Law of the Sea ("**UNCLOS**"). The Philippines made several efforts during the course of 2011 and 2012 to establish a framework for resolving these disputes, calling for multilateral talks to delineate territorial rights and establish a framework for resolving disputes.

In July 2016, the UNCLOS tribunal rendered a decision stating that the Philippines has exclusive sovereign rights over the West Philippine Sea (in the South China Sea) and that China's claim over the same area is invalid. Despite the decision, the Chinese Government has maintained its position that the Tribunal has no jurisdiction over the dispute, and thus, the decision is not binding on the Chinese Government.

In March 2021, more than 180 Chinese military vessels were spotted on Julian Felipe Reef in the West Philippine Sea. The presence of the vessels defied a diplomatic protest and demand for the vessels to leave the area, issued by Philippine Defense Secretary Delfin Lorenzana.

In February 2023, a Chinese Coast Guard ship purportedly harassed a Philippine Coast Guard vessel in the Ayungin Shoal in the West Philippine Sea. In September 2023, the Philippine Coast Guard reported that the Chinese Coast Guard has installed a floating barrier near the Bajo de Masinloc (Scarborough Shoal) in the West Philippine Sea in an attempt to prevent Filipino fishermen from entering the Scarborough Shoal. In a special operation conducted thereafter, the floating barrier was eventually removed by the Philippine Coast Guard.

In March 2024, at least two Chinese Coast Guard ships used water cannons against a smaller military-contracted vessel during a resupply mission to Ayungin Shoal in the West Philippine Sea.

Four Filipinos on board the vessel sustained minor injuries during this incident. On March 5, 2024, the Philippines' Department of Foreign Affairs demanded that the Chinese vessels leave the vicinity of Ayungin Shoal immediately.

Should these territorial disputes continue or escalate further, the Philippines and its economy may be disrupted, and the Company's operations could be adversely affected as a result. In particular, this may lead both countries to impose trade restrictions on the other's imports.

There is no guarantee that tensions will not escalate further or that the territorial disputes among the Philippines and its neighboring countries, especially China, will cease. In an event of escalation, the Philippine economy may be disrupted and our business and financial standing may be adversely affected. Any such impact from these disputes could adversely affect the Philippine economy, and materially and adversely affect the Company's business, financial condition, and results of operations.

RISKS RELATING TO PENDING MATERIAL LEGAL PROCEEDINGS

The Company's finances may be negatively affected should any of the claims for sum of money be granted.

The Company is a party to various construction contracts, and from time to time and in the normal course of business, be involved in disputes with counterparties which may involve the scope, time for completion, and building-related defects, among others. These counterparties, in exercising their rights under the contract, may claim sums of money which may lead to filing of legal proceedings against the Company.

The Company may incur substantial costs, and its finances may be adversely affected should the legal proceedings involving claims for sum of money be decided against it. Moreover, the institution of a legal proceeding by or against a client may lead to the termination of the relevant contract, which means that the Company may no longer be entitled to the entire value of such contract or recover its costs and expenses. Further, these may affect the Company's cashflows and expected profitability on such relevant years and may adversely affect the Company's results of operations and financial performance.

The Company, in its normal course of business, receives demands for sums of money and damages from various counterparties. To avoid or mitigate such claims, the Company strives to diligently fulfill all its commitments and obligations under each contract in order to prevent undue claims from arising. Further, the Company engages in good faith negotiations with its counterparties to preserve its business relationships and avoid disputes. Moreover, the Company also engages expert legal counsels to actively defend and protect the interest of the Company.

The Company has also obtained a directors and officers liability insurance policy to cover the costs of protecting its directors and officers against such legal proceedings.

The Company's goodwill or relationship with its clients and subcontractors may be negatively affected due to the issues which brought about the material legal proceedings.

The institution of legal proceedings by or against the Company's clients and subcontractors may lead to the impairment of the goodwill or severance of the relationship between the parties.

To mitigate this, the Company has diversified its pool of clients and subcontractors to avoid concentration risks and continues to build strong relationships with new ones. Moreover, the Company strives to diligently fulfill all its commitments and obligations under each contract in order to prevent undue claims and legal proceedings from arising.

The suspension of the Company's licenses and franchises may negatively affect its reputation and impact its future transactions.

The suspension of the Company's licenses and franchises may prohibit it from conducting its business and undertaking future transactions, which will eventually lead to the closure of the Company. Moreover, its reputation in the industries it operates in may be negatively affected

since the suspension of such license or franchise may mean that the Company has committed an illegal act, or an infraction of the law.

To avoid or mitigate this, the Company ensures that it always complies with applicable laws, rules, and regulations, and that it strictly complies with all the requirements, qualifications, terms, and conditions of its licenses and franchises. Additionally, as a publicly listed company, the Company has an Investor Relations Team that proactively manages its investor relations program to enhance and promote the Company's reputation and good will. Furthermore, none of the Company's licenses or franchises have ever been suspended.

Overall risk management strategy

In all our business undertakings, we conduct stringent due diligence to ensure that most of our counterparties are reputable organizations, with sound financial standing and belong to the top 1000 corporations of the Philippines. This includes evaluating the counterparties audited financial statements as well as compliance with regulatory requirements specifically with the BIR, SEC and LGU permits, among others.

DILUTION

The Company is offering to the public up to 30,000,000 Series 7 Preferred Shares with a par value of ₱1.00 per share to be issued from unissued Non-Voting Preferred Share Capital. The issuance of the Shares will not have any dilutive effect on the earnings per Common Share ("**EPS**") of the Company, since the Preferred Shares are not convertible to Common Shares. Therefore, the outstanding number of Common Shares that will be used in computing the EPS will not change.

PLAN OF DISTRIBUTION

Megawide plans to issue the Series 7 Preferred Shares to institutional and retail investors through a public offering to be conducted through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

THE OFFER

The offer by the Company of the Series 7 Preferred Shares is purely domestic and will not include an international offering. PNB Capital, RCBC Capital and Security Bank Capital have been appointed by the Company to act as Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for the Offer. The Trading Participants, who are member-brokers of the PSE, shall act as Selling Agents for the Offer, pursuant to the PSE's rules and regulations.

However, there can be no assurance in respect of: (i) whether Megawide would issue such equity securities at all; (ii) the size or timing of any individual issuance or the total issuance of such equity securities; or (iii) the specific terms and conditions of such issuance. Any decision by Megawide to offer such equity securities will depend on a number of factors at the relevant time, many of which are not within Megawide's control, including but not limited to: prevailing interest rates, the financing requirements of Megawide's business and prospects, market liquidity and the state of the domestic capital market, and the Philippine, regional and global economies in general.

OBLIGATIONS OF THE JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS AND SELLING AGENTS

In accordance with the Underwriting Agreement to be entered into with Megawide, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners has agreed to underwrite 20,000,000 of Series 7 Preferred Shares at the Offer Price on a firm basis, and to distribute and sell the Series 7 Preferred Shares in the Offer, subject to the satisfaction of certain conditions, in consideration for certain fees and expenses.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners have committed to underwrite the Offer up to the amount indicated below:

PNB Capital	₱ 666,667,000.00
RCBC Capital	₱ 666,667,000.00
Security Bank Capital	₱ 666,666,000.00
Total	₱ 2,000,000,000.00

Final allocation of the Oversubscription Option among the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will be determined at the end of the offer period.

The underwriting and selling fees to be paid by the Company to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in relation to the Offer shall be equivalent to 0.67% of the gross proceeds of the Firm Shares, and assuming the Oversubscription Option is fully exercised, shall be equivalent to 0.63% of the gross proceeds of the Firm Shares and Oversubscription Option Shares, inclusive of amounts to be paid to the Selling Agents. The commissions to be paid to the Trading Participants of the PSE, shall be equivalent to 0.125% of the total proceeds of the sale of Series 7 Preferred Shares by such Trading Participant. The 0.125% commissions of the Trading Participant shall be inclusive of VAT and will be paid to the Trading Participants less any applicable withholding tax.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners are duly licensed by the SEC to engage in underwriting or distribution of the Series 7 Preferred Shares. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may,

from time to time, engage in transactions with and perform services in the ordinary course of its business for Megawide or any of its Subsidiaries.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners have no direct relations with Megawide in terms of ownership by either of their respective major stockholders, and have no right to designate or nominate any member of the Board of Directors of Megawide. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners do not have any direct or indirect interest in the Company or in any securities thereof including options, warrants or rights thereto.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners have no contract or other arrangement with Megawide by which it may return to Megawide any unsold Series 7 Preferred Shares.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may enter into other sub-underwriting agreements with other underwriters who may want to participate in the issuance. There is no agreement for any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to put back to Megawide any unsold Series 7 Preferred Shares. Megawide further grants the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners an option, exercisable within the Offer Period, to subscribe, on a firm basis, up to an additional 10,000,000 Series 7 Preferred Shares, on the same terms and conditions set forth in this Prospectus, solely to cover oversubscriptions, if any. In the event the Oversubscription Option is not exercised, it is deemed cancelled and the filing fee for that over-subscription is forfeited.

Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners

PNB Capital is a wholly-owned subsidiary of the Philippine National Bank, and offers a spectrum of investment banking services, including loan syndications and project finance, bond offerings, private placements, public offering of shares, securitization, financial advisory and mergers and acquisitions. It was incorporated on July 30, 1997 and commenced operations on October 8, 1997. PNB Capital is licensed by the SEC to operate as an investment house with a non-quasi-banking license. As of December 31, 2023, it had an authorized capital of ₱2.00 billion and paid-up capital of ₱1.50 billion. PNB Capital is authorized to buy and sell, for its own account, securities issued by private corporations and the Philippine Government. As of December 31, 2023, total assets of PNB Capital were at ₱2.15 billion while total capital was at ₱1.94 billion.

RCBC Capital is a licensed investment house providing a complete range of capital raising and financial advisory services. Established in 1974, RCBC Capital has over 50 years of experience in the underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly-owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country‘s largest fully integrated financial services conglomerates. Prior approval from the SEC is required to effect a termination of the Underwriting Agreement. As of December 31, 2023, its total assets amounted to ₱4.30 billion, and its capital base amounted to ₱3.50 billion

Security Bank Capital is a Philippine corporation organized in October 1995 as a wholly-owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. Security Bank Capital provides a wide range of investment banking services including underwriting of equity and debt securities, project finance, mergers and acquisitions (M&A), loan arrangement and syndications and financial advisory. Security Bank Capital is also involved in equity trading through its wholly-owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and M&A/advisory transactions and were involved in a lead role in a substantial number of major equity and debt issues as well as in M&A/advisory deals. As of December 31, 2024, its total assets amounted to ₱2.19 billion and its capital base amounted to ₱2.13 billion.

SALE AND DISTRIBUTION

The distribution and sale of the Series 7 Preferred Shares shall be undertaken by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners who shall sell and distribute the Series 7 Preferred Shares to third party buyers/investors. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners are authorized to organize a syndicate of sub-underwriters, soliciting dealers and/or agents for the purpose of the Offer.

Of the 20,000,000 Series 7 Preferred Shares to be offered, 70% or 14,000,000 shares are being offered through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for subscription and sale to Qualified Institutional Buyers and the general public. The Company plans to make available 20% or 4,000,000 shares for distribution to the respective clients of the 122 Trading Participants of the PSE, acting as Selling Agents. Each Trading Participant shall be allocated 32,780 shares ("**Allocation Per TP**") (computed by dividing the Shares allocated to the Trading Participants by 122. The balance of 840 shares shall be allocated by the Joint Lead Underwriters and Bookrunners among the Trading Participants with unserved demand after the allocation process. Trading Participants may undertake to purchase more than the Allocation per TP. Any requests for shares in excess of the Allocation per TP may be satisfied via the reallocation of any Series 7 Preferred Shares not taken up by other Trading Participants. Each participating Trading Participant shall accept the terms and conditions of the Offer as set out in this Prospectus.

Any Series 7 Preferred Shares allocated to the Trading Participants but not taken up by them, will be allocated first to the Trading Participants who subscribed for their full allotment and indicated additional demand, at the sole discretion of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

Prior to the close of the Offer Period, any Series 7 Preferred Shares not taken up by the Trading Participants shall be distributed by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners directly to their clients and the general public.

All Series 7 Preferred Shares not taken up by the Trading Participants, the general public and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' clients, shall be purchased by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners pursuant to the terms and conditions of the Underwriting Agreement. Nothing herein or in the Underwriting Agreement shall limit the rights of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners from purchasing the Series 7 Preferred Shares for their own respective accounts.

LOCAL SMALL INVESTORS

On April 16, 2024, the PSE issued Memorandum Circular CN No. 2024-0024 ("C.N. 2024-0024") which provides the amendments to Article III, Part F, Section 13 and Article V, Part F of the Consolidated Listing and Disclosure Rules, effective immediately. Under C.N. 2024-0024, the allocation of offer shares to Local Small Investors shall be mandatory.

As such, the Company will allocate up to 2,000,000 Series 7 Preferred Shares or 10% of the Series 7 Preferred Shares to the Local Small Investors through the PSE Electronic Allocation System or "PSE EASy" as the LSI shares. The procedure in subscribing to LSI Shares indicated in the LSI Guidelines to be announced through the PSE EDGE website. PSE EASy was first introduced by the Exchange in June 2019 to increase participation of LSIs in equity capital offerings. This shift to an online platform enabled investors from different provinces and countries, beyond the previous geographic scope of physical kiosks in Metro Manila, to subscribe to the LSI tranche of equity capital offerings.

In the event the total demand for the Retail Offer Shares is five (5) times or more than the initial allocation of up to 2,000,000 Offer Shares, the Offer Shares in the Institutional Offer shall be reallocated to the Trading Participants and Retail Offer and the allocation for the Retail Offer Shares shall be increased to 2,300,000 Offer Shares (or 15% of the Base

Offer Shares) in accordance with Article III, Part F, Section 4 of the PSE Listing Rules.

TERM OF APPOINTMENT

The engagement of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall subsist so long as the SEC's permit to sell the Series 7 Preferred Shares remains valid, unless otherwise terminated by the Company and any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

The Underwriting Agreement may be terminated by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners prior to the Listing Date of the Offer Shares under certain circumstances such as (a) a cancellation order issued by any court or governmental agency or authority with jurisdiction on the matter, the SEC or the PSE, (b) a change or an impending change of law that would, in the reasonable opinion of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners materially and adversely affect Megawide's profitability or (c) financial, political or economic conditions in the Philippines which would materially and adversely affect the Offer.

ALLOCATION PROCESS

Mechanics of Distribution

1. Upon preparation of the Firm Undertaking report, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall input the number of Offer Shares requested by each TP in a spreadsheet designed for the reservation and allocation of the Offer Shares.

2. The spreadsheet shall distribute the total number of Offer Shares to be allocated to each Participating TP in accordance with the following process:

    a. If the total number of Offer Shares requested by a Participating TP, based on its Firm Undertaking, does not exceed the Allocation per TP, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall fully satisfy the request of such participating TP who signified its commitment to purchase Offer Shares less than or equal to the TP Allocation. The balance, if any, shall be re-distributed among those who have signified a commitment to purchase more than the Allocation per TP in their Firm Undertaking until all the Offer Shares allotted for distribution are fully allocated.

    b. If the total number of Offer Shares requested by a Participating TP exceeds the Allocation per TP, additional Shares may be sourced from the Offer Shares not taken up by the other TPs. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall allocate the Offer Shares to Participating TPs by: (i) fully satisfying the orders to those TPs who have Firm Orders that are less than or equal to the Allocation per TP; and (ii) distributing equitably the remaining TP Allocation to other TPs with orders for additional Shares, but only up to their respective Firm Order.

    c. The allocation will be done based on the total number of shares and in an aggregate basis.

    d. In no case shall any Participating TP be awarded more than the shares indicated in its Firm Undertaking.

    e. If the aggregate number of Offer Shares requested by Participating TPs who submitted a Firm Undertaking is less than the total Offer Shares allotted for distribution through the TPs, the balance shall be returned to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

3. Unless otherwise determined by the Company, the final TP allocation shall be distributed between Series 7A Preferred Shares and Series 7B Preferred Shares, in

the same proportion as each Series bears to the TP's aggregate Firm Undertaking, rounded to the prescribed board lot requirement. The allotment per series will be based on actual demand.

4. The PSE Listings department will confirm and verify the final TP allocation report via email.

5. All deadlines indicated in these procedures shall be strictly followed.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall, at its discretion, determine the manner by which proposals for subscriptions to, and issuances of, Offer Shares shall be solicited, with the primary sale of the Offer Shares to be effected only through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners and Selling Agents. No shares are designated to be sold to specific persons.

APPLICATION TO PURCHASE

All Applications to Purchase of the Series 7 Preferred Shares shall be evidenced by a duly completed and signed Application to Purchase, together with two fully executed specimen signature cards authenticated by the Corporate Secretary with respect to corporate and institutional investors, or by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agents which forwarded the Application with respect to individual applicant. The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed Application to Purchase and specimen signature card together with requisite attachments. Payment for the Series 7 Preferred Shares shall be made by (i) manager's check/cashier's check drawn against any of such authorized bank at any of its branches located in Metro Manila, or (ii) corporate check or personal check drawn against any BSP authorized bank or any branch thereof. All checks should be made payable to "**MWP7 FOO**", crossed "Payee's Account Only" and dated on or before the date of the submission of the Application. Cash and checks should be paid via BDO Bills Payment Facility in the name of "**MWP7 FOO**". The soft copies of the Applications and the related proof of payments shall be received via email and hard copies shall be submitted to the office of the Stock Transfer Agent within thirty (30) calendar days from Listing Date.

Applicants may also remit payment for their Series 7 Preferred Shares through BDO Mobile Banking or Internet Banking via Bills Payment with the Biller/Merchant as "**MWP7 FOO**".

Corporate and institutional purchases must also submit a copy of the SEC Certificate of Registration, Articles of Incorporation and By-laws, General Information Sheet or such other relevant organizational or charter documents duly certified as true and correct by the corporate secretary (or equivalent officer)and the original signed and notarized Secretary's certificate confirming the resolution of the board of directors and/or committees or bodies authorizing the purchase of the Series 7 Preferred Shares and designating the authorized signatory/ies therefore. Individual Applicants must also submit a photocopy of any one of the following identification documents ("**ID**"): passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank.

The BIR revised its procedures for availment of tax treaty relief on dividends by issuing Revenue Memorandum Order No. 14-21 (Streamlining the Procedures and Documents for the Availment of Treaty Benefits, dated March 31, 2021) as clarified by Revenue Memorandum Circular No. 77-21 (Clarification on Certain Provisions of Revenue Memorandum Order No. 14-21, dated June 15, 2021). In accordance with the foregoing regulations, all income items derived by nonresident taxpayers entitled to tax treaty relief shall be confirmed by the BIR through filing of: (i) a request for confirmation by the withholding agent, or (b) a tax treaty relief application by the nonresident taxpayer, with the required supporting documents in either case.

An Applicant who is exempt from or is subject to withholding tax or who claims reduced tax rates under the NIRC or tax treaty shall, in addition, be required to submit the following requirements to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners (together with their Applications) who shall then forward the same to the Registrar and Depository Agent, subject to acceptance by the Company as being sufficient in form and substance: (i) in the case of tax exemption, a certified true copy of the original tax exemption certificate, ruling or opinion on tax exemption issued by the BIR addressed to the Applicant as certified by its duly authorized officer; (ii) with respect to reduced tax rates if tax sparing applies, (a) an authenticated certification issued by the foreign tax authority that the dividends received by the non-resident foreign corporation from the domestic corporation were not among the items considered in arriving at the income tax due from the non-resident foreign corporation; (b) the income tax return of the non-resident foreign corporation for the taxable year when the dividends were received; and (c) an authenticated document issued by the foreign tax authority showing that the foreign Government allowed a credit on the tax deemed paid in the Philippines or did not impose any tax on the dividends; or (d) proof of filing of an application for ruling with the BIR; and (iii) with respect to tax treaty relief, (a) prior to initial dividend payment, three (3) original copies of a duly accomplished BIR Form No. 0901, Tax Residency Certificate duly issued by the foreign tax authority, as required under BIR Revenue Memorandum Order No. 14-2021 and three (3) originals of the duly notarized and consularized, if executed outside of the Philippines, Special Order of Attorney executed by the Applicant in favor of its authorized representative (if the BIR Form No. 0901 and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant to the Company no later than the 1st day of the month when such subsequent dividends fall due and, if applicable, including any clarification, supplement or amendment thereto; (iii) an original of the duly notarized undertaking to immediately notify the Company and the Registrar and Depository Agent of any suspension or revocation of its tax exempt status and agreeing to indemnify and hold the Company, the Registrar and Depository Agent and the Paying Agent free and harmless against any claims, actions, suits and liabilities resulting from the non-withholding or reduced withholding of the required tax; and (iv) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

ACCEPTANCE / REJECTION OF APPLICATIONS

The actual number of Series 7 Preferred Shares that an applicant will be allowed to subscribe for is subject to the confirmation of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Company, reserve the right to accept or reject, in whole or in part, or to reduce any application due to any grounds specified in the Underwriting Agreement. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any payment received pursuant to the Application does not constitute as approval or acceptance by the Company of the Application.

On the Banking Day following the Listing Date, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall advise all the Selling Agents, if any of any Applications that were rejected and/or scaled down, with copy to the Company.

An Application, when accepted, shall constitute a binding and effective agreement between the applicant and the Company for the subscription to the Series 7 Preferred Shares notwithstanding any provision to the contrary as may be found in the Application, this Prospectus, and other offer-related document. Notwithstanding the acceptance of any Application, the actual issuance of the Series 7 Preferred Shares to an Applicant shall take place only upon the listing of the Series 7 Preferred Shares on the PSE.

Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to the Withdrawal of the Offer section of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply

with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.

MINIMUM PURCHASE

A minimum purchase of 500 Series 7 Preferred Shares shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of 10 Series 7 Preferred Shares.

ELIGIBLE INVESTORS

The Series 7 Preferred Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality (except U.S. Persons as defined below), provided that the Company may reject an Application or reduce the number of Series 7 Preferred Shares applied for subscription or purchase for purposes of complying with any applicable constitutional or statutory nationality requirement.

In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations. In the case of Series 7 Preferred Shares, since these are non-voting, its determination of the compliance with the required percentage on nationality requirement will be based on test (b), the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.

The Offer Shares shall not be sold to persons classified as U.S. Persons under the Foreign Account Tax Compliance Act of the United States, as this may be amended from time to time. "**U.S. Persons**" means any of the following: (i) a U.S. citizen (including dual citizen); (ii) a U.S. resident alien for U.S. tax purposes; (iii) a US partnership; (iv) a U.S. corporation; (v) any U.S. estate; (v) any U.S. trust if: (y) a court within the United States is able to exercise primary supervision over the administration of the trust; or (z) one of more U.S. persons have the authority to control all substantial decisions of the trust; and (vi) any other person that is not a non-US person.

Law may restrict subscription to the Series 7 Preferred Shares in certain jurisdictions. Foreign investors interested in subscribing for or purchasing the Series 7 Preferred Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, shall warrant that their purchase of the Series 7 Preferred Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Series 7 Preferred Shares.

WITHDRAWAL OF THE OFFER

The Company reserves the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Company shall make the necessary disclosures to the SEC and the PSE.

The Company may also withdraw the offer and sale of the Offer Shares at any time on or after the commencement of the Offer Period and prior to the Listing Date, if there is a supervening force majeure or fortuitous event, such as:

a. There shall have occurred an outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or any event

or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic conditions which would materially and adversely affect the distribution, offer, and sale of the Offer Shares in the Philippines, rendering it impracticable to continue with the Offer and/or listing of the Offer Shares in the manner contemplated by the Prospectus, or would have a Material Adverse Effect on the Philippine economy, on the securities or other financial or currency markets of the Philippines, provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity/ person to take up any shares remaining after the Offer Period;

b. An order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution or listing of the Offer Shares is issued by any court or governmental agency or authority with jurisdiction on the matter, the SEC or the PSE, which order is not lifted;

c. The approval of the PSE of the listing of Offer Shares, the SEC pre-effective clearance, the SEC Order of Registration, or the SEC Permit to Sell is suspended, cancelled, or terminated;

d. Trading in the PSE is cancelled or suspended for at least three (3) consecutive trading days, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares within a period of thirty (30) calendar days counted from the Listing Date or such other date as may be approved by PSE;

e. A change or impending change in any Philippine law, rule, regulation, policy or practice, or a ruling, interpretation, decree or order is issued, made or adopted by any competent authority which shall (i) materially and adversely affect: (a) the ability of the Issuer to engage in the business it is presently engaged in; or (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer, or (ii) would render illegal the performance by any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners of any of its obligations hereunder;

f. There occurs, or there becomes known to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners any significant, adverse, and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public;

g. The Issuer decides to or is compelled by competent authority to stop its operations which is not remedied within five (5) Banking Days from receipt by the Company of a formal notice of such decision by such competent authority, and such stoppage shall have Material Adverse Effect;

h. The Issuer shall be adjudicated bankrupt or insolvent by a Philippine court of competent jurisdiction, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or assignment with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed; or the Issuer shall initiate or institute (by petition, application or otherwise

howsoever), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against the Issuer; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Issuer; or any event occurs which under the laws of the Philippines or to other jurisdictions, or any applicable political subdivision thereof, has an effect equivalent to any of the foregoing;

i. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;

j. Any court proceeding, litigation, arbitration or other similar proceeding is commenced or threatened in writing against the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in connection with or with respect to the issuance or sale by the Issuer of the Offer Shares or the Offer in general which renders the performance of their underwriting commitment impossible or impracticable;

k. Any event occurs, which shall have a Material Adverse Effect and makes it impossible for the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or directing the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to cease, from performing their underwriting obligations;

l. Unavailability of PDTC and PSE facilities used for the Offer and/or Listing and such unavailability impacts the ability of the Issuer and Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to fully comply with the listing requirements of PSE, after discussions between the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in good faith; and

m. Any force majeure event, other than the ones enumerated above, that has material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability.

The Offer shall not be withdrawn, cancelled, suspended, or terminated solely by reason of the Issuer's or Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity/ person to take up any shares remaining after the Offer Period.

Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to this section and the "Plan of Distribution - Withdrawal of the Offer" of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.

If the Offer Shares are not listed on the PSE on Listing Date, all application payments will be returned/refunded to the Applicants. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall notify the Applicant concerned that the Offer

Shares were not listed. All refunds, without interest, shall be made through the Selling Agent with whom the Applicant has filed the Application within ten (10) Banking Days from the intended Listing Date.

Notwithstanding the foregoing, the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners recognize and acknowledge that the PSE, in the exercise of its authority as a self-regulatory organization and further to its mandate to maintain a fair and orderly market, may impose appropriate sanctions and penalties on the Company and/or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for the cancellation of the Offer if subsequently, the PSE makes a determination that the cancellation or suspension of the offer and/or the underwriting commitment was not warranted based on the facts gathered by PSE after proper evaluation and after due and proper proceedings initiated by the PSE not later than five (5) Business Days after such cancellation, suspension or termination.

OFFER PERIOD

The Offer Period shall commence at 9:00 a.m. on October 30, 2025 and end at 12:00 p.m. on November 10, 2025. The Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.

REFUNDS

In the event an Application is rejected or the number of Series 7 Preferred Shares applied for is scaled down, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, upon receipt of such rejected and/or scaled down Application, shall notify the Applicant concerned that his Application has been rejected or the amount of Series 7 Preferred Shares applied is scaled down. All refunds, without interest, shall be made through the Selling Agent with whom the Applicant has filed the Application within five (5) Banking Days from the end of Offer Period, at the applicant's risk.

The Selling Agents are strongly encouraged to process the refunds via RTGS. However, should the refund be made via check, an Applicant may retrieve such check refund at the office of the relevant Selling Agent with whom the Applicant has filed the Application. Refund checks that remained unclaimed after thirty (30) days from the date such checks are made available for pick-up shall be delivered through registered mail, at the Applicant's risk, to the address specified by the Applicant in the Application.

The RTGS fees shall be at the Applicant's expense.

In addition, refunds applicable to LSIs may be made to the LSI's nominated TP by transferring immediately available funds to the relevant bank account of, or via issuance of a check to, each relevant nominated TP in such amount representing the total refund due to all the affected LSI clients of the relevant nominated TP starting on the fifth (5th) business day after the end of the Offer Period, or on November 17, 2025. Refunds to the nominated TP is subject to the latter's consent to receive the refund on behalf of its LSI clients.

JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS' COMMITMENT TO PURCHASE

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will fully underwrite, on a firm commitment basis, the Firm Shares.

After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the (i) inability of the Company or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to sell or market the

Offer Shares or (ii) the refusal or failure by the Company, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity or person to comply with any undertaking or commitment to take up any shares remaining after the Offer Period.

In undertaking the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' Firm Commitment to Purchase, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners hereby manifests its conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the PSE.

SECONDARY MARKET

Megawide may purchase the Series 7 Preferred Shares at any time without any obligation to make pro rata purchases of Series 7 Preferred Shares from all Shareholders.

REGISTRY OF SHAREHOLDERS

The Series 7 Preferred Shares will be issued in scripless form through the electronic book-entry system of Stock Transfer Service, Inc. as Registrar for the Offer, and lodged with PDTC as Depository Agent on Listing Date through PSE Trading Participants nominated by the Applicants. Applicants shall indicate in the proper space provided for in the Application to Purchase the name of the PSE Trading Participant under whose name their Series 7 Preferred Shares will be registered and the relevant PSE Trading Participants shall sign the Application to Purchase on the space provided therefor.

After Listing Date, holders of the Series 7 Preferred Shares (the "**Shareholders**") may request the Registrar, through their respective nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Series 7 Preferred Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Series 7 Preferred Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

The legal title to the Series 7 Preferred Shares will be shown in an electronic register of shareholders (the "**Registry of Shareholders**") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Series 7 Preferred Shares that is effected in the Registry of Shareholders (at the cost of the requesting Shareholder). The Registrar shall send (at the cost of the Company) at least once every quarter a Statement of Account to all Shareholders named in the Registry of Shareholders. Such Statement of Account shall service as evidence of ownership of the relevant Shareholder as of a given date thereof. Any request by Shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder.

EXPENSES

All out-of-pocket expenses, including, but not limited to, registration with the SEC, printing, publication, communication and signing expenses incurred by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in the negotiation and execution of the transaction will be for Megawide's account irrespective of whether the transaction contemplated herein is completed. Such expenses are to be reimbursed upon presentation of a composite statement of account. See "*Use of Proceeds*" of the Prospectus for details of expenses.

DESCRIPTION OF SHARES

Set forth below is the information relating to the Series 7 Preferred Shares. The description is qualified by reference to Philippine law and the Company's Articles of Incorporation ("Articles") and By-Laws ("By- Laws"), both as amended, and the Certificates of Filing of Enabling Resolutions, copies of which are available at the SEC, and the Application to Purchase.

THE COMPANY'S SHARE CAPITAL

A Philippine corporation may issue common or preferred shares, or such other classes of shares with such rights, privileges or restrictions as may be provided for in its articles of incorporation and the by-laws.

On May 26, 2025, the Company's Board of Directors approved the increase in the authorized capital stock of the Company from ₱5,180,000,000.00, divided into 4,930,000,000 Common Shares with par value of ₱1.00 per share and 250,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual Preferred Shares with a par value of ₱1.00 per share to ₱5,220,000,000.00, divided into 4,930,000,000 Common Shares with par value of ₱1.00 per share and 290,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual Preferred Shares with a par value of ₱1.00 per share.

The foregoing resolution was approved and ratified by the affirmative vote of stockholders owning at least 2/3 of the entire outstanding capital stock of the Company, during the regular stockholders' meeting held on July 3, 2025, whereby the stockholders likewise delegated to the Board of Directors the power and authority to: (a) implement the issuance of the preferred shares in series, subseries, or in tranches, (b) fix the terms and conditions of the preferred shares as they may be issued in series, sub-series, or in tranches, and (c) determine the manner by which the preferred shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering. The increase in the Company's authorized capital stock was approved by the SEC on August 18, 2025.

Pursuant to such delegated authority of the Board of Directors to issue the preferred shares in series, sub-series or in tranches, the Board of Directors, in its meeting on October 5, 2020, February 26, 2021, November 4, 2022, February 6, 2023, October 25, 2024, February 7, 2025 and May 26, 2025, approved the creation of the series of preferred shares, as follows:

(a) Series 1 Preferred Shares consisting of 40,000,000 Preferred Shares which were redeemed December 31, 2021, and transferred to the Company's Treasury Shares;

(b) Series 2 Preferred Shares consisting of not more than 50,000,000 shares to be allocated between Subseries 2A Preferred Shares which were redeemed on May 29, 2023, and transferred to the Company's Treasury Shares, and Subseries 2B Preferred Shares;

(c) Series 3 Preferred Shares consisting of 55,000,000 existing, issued, and outstanding Preferred Shares;

(d) Series 4 Preferred Shares consisting of 40,000,000 existing, issued, and outstanding Preferred Shares and listed in the PSE which were redeemed on April 29, 2025, and has been transferred to the Company's Treasury Shares;

(e) Series 5 Preferred Shares consisting of 15,000,000 existing, issued, and outstanding Preferred Shares and listed in the PSE;

(f) Series 6 Preferred Shares consisting of 52,739,020 existing, issued, and outstanding Preferred Shares and listed in the PSE, allocated as follows: 17,791,740 Subseries 6A Shares, 11,913,600 Subseries 6B Shares, and 23,033,680 Subseries 6C Shares ; and

(g) Series 7 Preferred Shares consisting of up to 30,000,000 Preferred Shares to be listed in the PSE and to be allocated between Subseries 7A Preferred Shares and Subseries 7B Preferred Shares.

The Offer Shares will be coming from the Series 7 Preferred Shares. On 25 September 2025, the SEC issued the Certificate of Filing of Enabling Resolution approving Megawide Construction Corporation's Enabling Resolution in relation to its offer and sale of up to Thirty Million (30,000,000) Series 7 Preferred Shares to be issued out of the unissued shares, at an offer price of Php100.00 per share.

The authorized capital stock of the Company is ₱5,220,000,000.00 divided into 4,930,000,000 Common Shares with a par value of ₱1.00 per share and 290,000,000 Preferred Shares with a par value of ₱1.00 per share. As of date, the Company has 2,635,791,147 issued shares composed of: (a) 2,013,409,717 outstanding Common Shares, (b) 386,016,410 Common Shares held in treasury, (c) 17,405,880 issued and outstanding Series 2B Preferred Shares, (d) 55,000,000 issued and outstanding Series 3 Preferred Shares, (e) 15,000,000 Series 5 Preferred Shares, (f) 17,791,740 issued and outstanding Series 6A Preferred Shares, (g) 11,913,600 issued and outstanding Series 6B Preferred Shares, (h) 23,033,680 issued and outstanding Series 6A Preferred Shares, and (i) 106,220,130 redeemed and retired Preferred Shares held in treasury (consisting of 40,000,000 Series 1 Preferred Shares, 26,220,130 Series 2A Preferred Shares, and 40,000,000 Series 4 Preferred Shares).

Following the Offer and assuming Oversubscription Option is exercised in full, the Company will have (a) 2,013,409,717 outstanding Common Shares and 386,016,410 Common Shares held in treasury; (b) 17,405,880 issued and outstanding Series 2B Preferred Shares; (c) 55,000,000 issued and outstanding Series 3 Preferred Shares; (d) 15,000,000 issued and outstanding Series 5 Preferred Shares, (e) 17,791,740 issued and outstanding Series 6A Preferred Shares; (f) 11,913,600 issued and outstanding Series 6B Preferred Shares, (g) 23,033,680 issued and outstanding Series 6A Preferred Shares, (h) 30,000,000 issued and outstanding Series 7 Preferred Shares; and (i) 106,220,130 redeemed and retired Preferred Shares held in treasury (consisting of 40,000,000 Series 1 Preferred Shares, 26,220,130 Series 2A Preferred Shares, and 40,000,000 Series 4 Preferred Shares).

Capital Structure Before the Offer		**Capital Structure After the Offer** (assuming Oversubscription Option is exercised in full)	
Common Shares	2,013,409,717	Common Shares	2,013,409,717
Treasury Shares	386,016,410	Treasury Shares	386,016,410
Series 2B Preferred Shares	17,405,880	Series 2B Preferred Shares	17,405,880
Series 3 Preferred Shares	55,000,000	Series 3 Preferred Shares	55,000,000
Series 5 Preferred Shares	15,000,000	Series 5 Preferred Shares	15,000,000

Series 6A, 6B and 6C Preferred Shares	52,739,020	Series 6A, 6B and 6C Preferred Shares	52,739,020
Series 7A and 7B Preferred Shares	-	Series 7A and 7B, Preferred Shares	30,000,000

The holders of the Series 7 Preferred Shares do not have identical rights and privileges with holders of other series of Preferred Shares and the existing Common Shares of the Company.

THE PREFERRED SHARES

Under the Amended Articles of Incorporation, the preferred shares have the following features, rights and privileges:

- The Preferred Shares have a par value of ₱1.00 per share;
- The issue value of the Preferred Shares shall be determined by the Board at the time of the issuance of the shares;
- The Board shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the Board as of issue date, payable on a date to be set by the Board in accordance with Philippine laws, rules and regulations;
- The Preferred Shares shall be non-convertible into Common Shares;
- The holders of Preferred Shares shall have preference over holders of Common Shares in the distribution of corporate assets in the event of dissolution and liquidation of the Company and in the payment of the dividend at the rate specified at the time of issuance;
- Preferred Shares shall be cumulative;
- Preferred Shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
- The Preferred Shares shall have no pre-emptive rights to any issue of shares, common or preferred; and
- The Preferred Shares may be redeemed by the Company at the sole option of the Board of Directors at the price to be determined by the Board.

The Amended Articles of Incorporation further provides that the preferred shares shall be issued in series, sub-series or in tranches as the Board of Directors may determine, and authority is granted to the Board of Directors, to establish and designate the series, sub-series or tranches of the preferred shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the preferred shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering. On 25 September 2025, the SEC issued the Certificate of Filing of Enabling Resolution approving Megawide Construction Corporation's Enabling Resolution in relation to its offer and sale of up to Thirty Million (30,000,000) Series 7 Preferred Shares to be issued out of the unissued shares, at an offer price of Php100.00 per share.

Specific to Offer Shares, please refer to the features of the Series 7 Preferred Shares in the Summary of the Offer and the discussion below.

Issue Price/Offer Price

The Series 7 Preferred Shares shall be offered at a price of ₱100.00 per share.

Cumulative Dividends

Dividends on the Series 7 Preferred Shares will be cumulative. If for any reason the Board of Directors of the Company does not declare a dividend on the Series 7 Preferred Shares for a Dividend Period, the Company will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Series 7 Preferred Shares shall receive the dividends due them on such Dividend Payment Date as well as all Dividends in Arrears. Holders of the Series 7 Preferred Shares shall not be entitled to participate in any other or further dividends, cash, property or stock, beyond the dividends specifically payable on the Preferred Shares.

The Company covenants that, in the event (for any reason):

(a) any cash dividends due with respect to any Series 7 Preferred Shares then outstanding for any period are not declared and paid in full when due,

(b) where there remains Dividends in Arrears on the Series 7 Preferred Shares, or

(c) any other amounts payable in respect of the Series 7 Preferred Shares pursuant to the terms and conditions of the Series 7 Preferred Shares, are not paid in full when due,

then the Company will not:

(i) declare or pay any dividends or other distributions in respect of shares ranking pari passu with or junior to the Series 7 Preferred Shares (unless such payment in respect of shares ranking pari passu with the Series 7 Preferred Shares shall be in accordance with the "Conditions on Declaration and Payment of Cash Dividends"), or

(ii) repurchase or redeem, securities ranking pari passu with, or junior to, the Series 7 Preferred Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking pari passu with, or junior to, the Series 7 Preferred Shares),

until any and all the amounts described in (a), (b) and (c) have been paid in full to the holders of the Series 7 Preferred Shares.

Dividend Policy in Respect of the Series 7 Preferred Shares

The Series 7 Preferred Shares shall, subject to the conditions for the declaration and payment of dividends as set out herein, bear cumulative non-participating cash dividends based on the Offer Price, payable quarterly in arrears on February 19, May 19, August 19, and November 19 of each year (each a "**Dividend Payment Date***"),* being the last day of each 3-month period (a "**Dividend Period**"), at the Dividend Rate per annum commencing from the Listing Date. Dividends will be calculated on a 30/360-day basis. If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.

The term "**Dividend Rate**" means (a) from the Listing Date up to the Step Up Date, the Initial Dividend Rate, and (b) from the Step Up Date, the applicable Step Up Rate.

As and if dividends are declared by the Board, dividends on the Series 7A Preferred Shares and Series 7B Preferred Shares shall be at the fixed rates of 7.3131% per annum and 7.7007% per annum, respectively, in all cases calculated in respect of each share by reference to the Offer Price thereof for the Dividend Period (the "**Initial Dividend Rate**").

If the Series 7 Preferred Shares shall not have been redeemed by the Company by the 3rd anniversary of the Listing Date for the Series 7A Preferred Shares, and by the 5th anniversary of the Listing Date for the Series 7B Preferred Shares, the Initial Dividend Rate shall be adjusted as follows:

a. for Series 7A Preferred Shares, the higher of (a) the simple average of the closing per annum rate of 5-year BVAL or if the 5-year BVAL rate is not available or cannot be determined, any successor rate as determined by the BAP or the **BSP**, as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 12.00%; and

b. for Series 7B Preferred Shares, the higher of (a) the simple average of the closing per annum rate of the 7-year BVAL or if the 7-year BVAL rate is not available or cannot be determined, any successor rate as determined by the BAP or the BSP, as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00% or (b) the floor rate of 12.00%.

The date of the listing of Series 7 Preferred Shares is referred to as the "**Listing Date**". The day three (3) years from the Listing Date referred as a "**Step Up Date**". The adjusted rate is referred to as a "**Step Up Rate**".

In the event the relevant Step-up Date falls on a day that is not a Banking Day,

(a) the rate setting will be done on the immediately succeeding Banking Day using the average of the relevant BVAL rates for the three (3) consecutive Banking Days preceding and inclusive of the said rate setting date, and
(b) the higher of the applicable Initial Dividend Rate and the applicable Step-Up Rate will be applied commencing on the Step-Up Date (which is on the day three (3) years from the Listing Date of the Series 7 Preferred Shares).

In the event that BVAL is replaced by a new benchmark rate as determined by the BAP or the BSP, such new benchmark rate shall be adopted for purposes of determining the Dividend Rate (the "**New Benchmark Rate"**). In the absence of such new replacement benchmark rate as determined by the BAP or the BSP and there is a mandatory directive by the BAP or the BSP to no longer use of apply BVAL, the Company and Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall negotiate to adopt an alternative rate that will serve as the New Benchmark Rate.

Any required notice on the foregoing shall be provided to the PSE in accordance with the Revised Listing Rules of the Exchange amended consolidated listing and disclosure rules of the PSE.

Conditions on Declaration and Payment of Cash Dividends

The declaration and payment of cash dividends on each Dividend Payment Rate will be subject to the discretion of the Board of Directors, the covenants (financial or otherwise) in the loans and credit agreements to which Issuer is a party and the requirements under applicable laws and regulations.

The Board of Directors will not declare and pay dividends on any Dividend Payment Date where payment of the dividend would cause the Company to breach any of its financial covenants.

If the profits available for distribution as cash dividends are, in the opinion of the Board of Directors, not sufficient to enable Issuer to pay in full cash dividends on the Series 7 Preferred Shares and cash dividends that are scheduled to be paid on or before the same date on shares that have an equal right to dividends as the Series 7 Preferred Shares ("**Comparable Shares**"), the Issuer is required to pay cash dividends on the Series

7 Preferred Shares and any Comparable Shares pro rata to the amount of the cash dividends scheduled to be paid to the Series 7 Preferred Shares and the Comparable Shares, respectively. For purposes of this paragraph, the amount scheduled to be paid shall include all dividends due on such Dividend Payment Date as well as all accumulated dividends due and payable or dividends in arrears in respect of prior Dividend Periods ("**Dividends in Arrears**").

The profits available for distribution are, in general and with some adjustments, equal to the Issuer's accumulated, realized profits less accumulated, realized loss. In general, under Philippine law, a corporation can only declare dividends to the extent that it has unrestricted retained earnings. Unrestricted retained earnings represent the undistributed earnings of the corporation which have not been allocated for any managerial, contractual or legal purposes and which are free for distribution to the shareholders as dividends.

Holders of Series 7 Preferred Shares shall not be entitled to participate in any other or further dividends beyond the dividends specifically payable on the Preferred Shares.

Redemption of the Series 7 Preferred Shares

As and if declared by the Board of Directors of the Company and subject to the requirements of applicable laws and regulations, the Company may, at its sole option, redeem in whole (but not part), any subseries of the Series 7B Preferred Shares as follows:

a. in respect of Series 7A Preferred Shares, on the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date occurring thereafter (each of the redemption date and the Dividend Payment Dates thereafter, a "Series 7A Optional Redemption Date"), and

b. in respect of Series 7B Preferred Shares, on the third (3rd) anniversary of the Listing Date or on any Dividend Payment Date occurring thereafter (each of the redemption dates and the Dividend Payment Dates thereafter, a "Series 7B Optional Redemption Date")

(each Series 7A Optional Redemption Date and Series 7B Optional Redemption Date, an "Optional Redemption Date")

at a redemption price equal to the following:

Series 7A	
Optional Redemption Date	**Redemption Price**
On the 3rd anniversary of the Listing Date or every Dividend Payment Date thereafter.	100.0% of the Offer Price
Series 7B	
Optional Redemption Date	**Redemption Price**
On the 3rd anniversary of the Listing Date or every Dividend Payment Date prior to the 4th anniversary of the Listing Date.	101.0% of the Offer Price
On the 4th anniversary of the Listing Date or every Dividend Payment Date prior to the 5th anniversary of the Listing Date.	100.5% of the Offer Price
On the 5th anniversary of the Listing Date or every Dividend Payment Date thereafter.	100.0% of the Offer Price

in all cases, plus all dividends due on such Optional Redemption Date as well as all Dividends in Arrears. The Company shall give not less than thirty (30) days nor more than sixty (60) days prior written notice from its intended date of redemption, which notice shall be irrevocable and binding upon the Company to effect such early redemption of the Series 7 Preferred Shares at the Optional Redemption Date stated in such notice.

The Company may also redeem the Series 7 Preferred Shares, in whole but not in part, at any time if an Accounting Event or a Tax Event has occurred and is continuing, having given not less than thirty (30) days nor more than sixty (60) days' written notice prior to the intended date of redemption which must be a Banking Day, which notice shall be irrevocable and binding upon the Company to effect such redemption of the Series 7 Preferred Shares at the redemption date stated in such notice. The redemption due to an Accounting Event or a Tax Event shall be made by the Company at the redemption price equal to the Offer Price plus all dividends due them on such Optional Redemption Date as well as all Dividends in Arrears after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption, which shall be paid within five (5) Banking Days of the exercise of the right to redeem the Preferred Shares on the date of redemption set out in the notice.

Any required notice as stated in the preceding paragraphs shall be provided to the PSE in accordance with the amended consolidated listing and disclosure rules of the PSE.

Once redeemed, the Series 7 Preferred Shares shall be considered retired and can no longer be reissued. However, while they are considered retired, it shall remain in treasury until remove from the capital stock by decreasing the authorized capital stock of the Company.

Upon listing on the PSE, the Company may purchase the Series 7 Preferred Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Series 7 Preferred Shares so purchased may be redeemed (pursuant to their terms and conditions as set out in the Prospectus and cancelled. However, while they are considered retired, it shall remain in treasury until remove from the capital stock by decreasing the authorized capital stock of the Company, through an application with the SEC.

The Company is not legally required to establish, has not established, and currently has no plans to establish a sinking fund for the redemption of the Series 7 Preferred Shares.

Early Redemption Due to Tax Event

If a Tax Event occurs, the Issuer may redeem the Series 7 Preferred Shares in whole, but not in part, at any time after giving not less than thirty (30) days nor more than sixty (60) days written notice prior to the intended date of redemption which must be a Banking Day. The redemption shall be made by Megawide at the Redemption Price which shall be paid within five (5) Banking Days of the exercise of the right to redeem the Series 7 Preferred Shares on the date of redemption set out in the notice, which notice shall be irrevocable and binding upon Megawide to effect such redemption of the Preferred Shares at the redemption date stated in such notice.

A Tax Event shall occur if in the event payments in respect of the Series 7 Preferred Shares become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Company.

Early Redemption Due to Changes in Accounting Treatment of the Shares

If an Accounting Event occurs the Issuer may redeem the Series 7 Preferred Shares in whole, but not in part, at any time after giving neither less than thirty (30) days nor more than sixty (60) days written notice prior to the intended date of redemption which must be a Banking Day. The redemption shall be made by Megawide at the Redemption Price which shall be paid within five (5) Banking Days of the exercise of the right to redeem the Series 7 Preferred Shares on the date of redemption set out in the notice, which notice shall be irrevocable and binding upon Megawide to effect such redemption of the Series 7 Preferred Shares at the redemption date stated in such notice.

An Accounting Event shall occur if an opinion of any reputable firm authorized to perform auditing services in the Republic of the Philippines has stated that there is more than an

insubstantial risk that the funds raised through the issuance of the Series 7 Preferred Shares may no longer be recorded as "**equity**" pursuant to the PFRS, or such other accounting standards which succeed PFRS, as adopted by the Republic of the Philippines and applied by Megawide for drawing up its consolidated financial statements for the relevant financial year.

In General: No Voting Rights

Holders of the Series 7 Preferred Shares shall have no voting rights except as specifically provided by law. Thus, holders of the Series 7 Preferred Shares shall not be eligible, for example, to vote for or elect the Company's Directors or to vote for or against the issuance of a stock dividend.

Holders of Series 7 Preferred Shares, however, may vote on matters which the Corporation Code considers significant corporate acts that may be implemented only with the approval of shareholders, including those holding shares denominated as non-voting in the articles of incorporation. These matters, which require the approval of shareholders representing at least two-thirds of the issued and outstanding capital stock of the Company in a meeting duly called for the purpose, are as follows:

- Amendment of the Articles of Incorporation;
- Adoption and amendment of the Company's By-laws;
- Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the Company's corporate property;
- Incurring, creating or increasing bonded indebtedness;
- Increase or decrease of authorized capital stock;
- Merger or consolidation of the Company with another corporation or other corporations;
- Investment of corporate funds in another corporation or business in accordance with the Revised Corporate Code; and
- Dissolution of the Company.

Status

The Series 7 Preferred Shares will constitute direct and unsecured subordinated obligations of the Issuer ranking at least *pari passu* in all respects and rateably without preference or priority among themselves with all other preferred shares issued or to be issued by the Issuer. The Series 7 Preferred Shares rank junior in right of payment to all indebtedness of the Issuer and claims against the Issuer which rank or are expressed to rank senior to the Preferred Shares. Accordingly, the obligations of the Issuer under the Series 7 Preferred Shares will not be satisfied unless the Issuer can satisfy in full all of its other obligations ranking senior to the Series 7 Preferred Shares.

There is no agreement or instrument that limits or prohibits the ability of the Megawide to issue preferred shares or other securities that rank *pari passu* with the Series 7 Preferred Shares.

Liquidation Rights in Respect of the Series 7 Preferred Shares

In the event of a return of capital in respect of the liquidation, dissolution or winding up of the affairs of the Issuer but not on a redemption or purchase by the Issuer of any of its share capital, the holders of the Series 7 Preferred Shares at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Issuer available for distribution to shareholders, together with the holders of any other shares of the Issuer ranking, as regards repayment of capital, *pari passu* with the Series 7 Preferred Shares and before any distribution of assets is made to holders of any class of shares of the Issuer ranking after the Series 7 Preferred Shares as regards repayment of capital, liquidating distributions in an amount equal to the Redemption Price as of (and including) the date of commencement of the winding up of the Issuer or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of the Issuer, the amount payable with respect to the Series 7 Preferred Shares and any other shares of the Issuer ranking as to any such distribution *pari passu* with the Series 7 Preferred Shares are not paid in full, the holders of the Series 7 Preferred Shares and of such other shares will share proportionately in any such distribution of the assets of the Issuer in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Series 7 Preferred Shares will have no right or claim to any of the remaining assets of the Issuer and will not be entitled to any further participation or return of capital in a winding up.

Tax Payments in respect of the Series 7 Preferred Shares

All payments in respect of the Series 7 Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that holders of the Series 7 Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that the Issuer shall not be liable for, and the foregoing payment undertaking of the Company shall not apply to: (a) the final withholding tax applicable on dividends earned on the Series 7 Preferred Shares, (b) as applicable, any income tax (whether or not subject to withholding), percentage tax (such as stock transaction tax) and documentary stamp tax on the redemption or buy back of the Series 7 Preferred Shares or on the liquidating distributions as may be received by a holder of Series 7 Preferred Shares, (c) expanded VAT which may be payable by any holder of the Series 7 Preferred Shares on any amount to be received from the Issuer under the terms and conditions of the Series 7 Preferred Shares, (d) any withholding tax on any amount payable to any holder of the Share or any entity which is a non-resident foreign corporation, and (e) applicable taxes to any subsequent sale or transfer of the Series 7 Preferred Shares by any holder of the Series 7 Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).

All sums payable by the Company to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges provided said entities present sufficient proof of such tax-exempt status from the tax authorities.

Documentary stamp tax and all other costs and expenses for the issuance of the Series 7 Preferred Shares and the documentation, if any, shall be for the account of the Company.

No Pre-emptive Rights

The Amended Articles of Incorporation currently deny pre-emptive rights to subscribe to all issues or dispositions of any class of the Company, to all shareholders of the Company including the holders of Series 7 Preferred Shares. However, shareholders representing at least two-thirds of the Company's issued and outstanding capital stock voting at a

shareholders' meeting duly called for the purpose may amend the Articles to grant pre-emptive rights to subscribe to a particular issue or other disposition of shares from Megawide's capital. Pre-emptive rights may not extend to shares to be issued in compliance with laws requiring stock offerings or minimum stock ownership by the public; or to shares to be issued in good faith with the approval of the shareholders representing two-thirds of the outstanding capital stock in exchange for property needed for corporate purposes or in payment of a previously contracted debt.

Transfer of Shares and Share Register

The Series 7 Preferred Shares will be issued in scripless form.

The legal title to the Series 7 Preferred Shares will be shown in the Registry of Shareholders which shall be maintained by the Registrar. The Registrar shall send (at the cost of the Issuer) at least once every quarter a Statement of Account to all Shareholders named in the Registry of Shareholders confirming the number of Shares held by each Shareholder on record in the Registry of Shareholders. Such Statement of Account shall serve as evidence of ownership of the relevant Shareholder as of a given date thereof. Any request by Shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder.

Initial placement of the Series 7 Preferred Shares and subsequent transfers of interests in the Series 7 Preferred Shares shall be subject to normal Philippine selling restrictions for listed securities as may prevail from time to time.

After Listing Date, holders of the Series 7 Preferred Shares (the "**Shareholders**") may request the Registrar, through their respective nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Series 7 Preferred Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Series 7 Preferred Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

Philippine law does not require transfers of the Series 7 Preferred Shares to be effected on the PSE, but any off-exchange transfers will subject the transferor to a capital gains tax that may be significantly greater than the stock transfer tax applicable to transfers effected on an exchange. All transfers of shares on the PSE must be effected through a licensed stock broker in the Philippines. See the section entitled *"Taxation"*.

Not Convertible into Common Shares or Other Preferred Shares

Holders of the Series 7 Preferred Shares shall have no right to convert the Series 7 Preferred Shares into any other Preferred Shares or Common Shares of the Company.

Non-Participating

Holders of the Series 7 Preferred Shares shall not be entitled to participate in any other or future dividends beyond the cash dividends specifically payable on the Series 7 Preferred Shares.

Perpetual

Series 7 Preferred Shares are perpetual and have no fixed final maturity date. Holders of Series 7 Preferred Shares have no right to require the Company to redeem the Series 7 Preferred Shares at any time and they can only be disposed of by sale in the secondary market.

Other Rights and Incidents Relating to the Series 7 Preferred Shares

Following are other rights and incidents relating to the Series 7 Preferred Shares, which may also apply to other classes of Megawide's stock.

Restrictions on Ownership of Megawide's Shares by non-Philippine Nationals

The Philippine Constitution limits ownership of land in the Philippines to Filipino citizens or to corporations the outstanding capital stock of which is at least sixty percent (60%) owned by Philippine Nationals. While the Philippine Constitution prescribes nationality restrictions on land ownership, there is generally no prohibition against foreigners owning building and other permanent structures. However, with respect to condominium developments, the foreign ownership of units in such developments is limited to forty percent (40%). Accordingly, the Series 7 Preferred Shares and Megawide's other shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided that it complies with the nationality requirement under the Philippine constitution and other applicable laws. Pursuant to SEC Memorandum Circular No. 8, Series of 2013, which generally applies to all corporations engaged in identified areas of activities or enterprises specifically reserved, wholly or partly, to Philippine nationals by the Philippine Constitution, the FIA and other existing laws, amendments thereto, and implementing rules and regulations of said laws, for purposes of determining compliance with the constitutional or statutory ownership requirement, the required percentage of Filipino ownership shall be applied to both.

Directors

Unless otherwise provided by law or the Company's By-Laws, the corporate powers of the Company are exercised, its business is conducted, and its property is controlled by the Board. As of the date of this Prospectus, Megawide is currently governed by a Board of seven (7) Directors composed of Edgar B. Saavedra, Manuel Louie B. Ferrer, Oliver Y. Tan, Ramon H. Diaz, Celso P. Vivas, Alfredo E. Pascual, and Gil B. Genio.[1]

The Directors shall hold office for one (1) year or until their successors are elected and qualified. The annual meeting of the stockholders shall be held every June 30 of each year, or the next business day if June 30 falls on a weekend or a holiday. As mentioned, holders of Series 7 Preferred Shares are not entitled to vote for and elect the Company's directors.

Megawide's By-laws currently disqualify or deem ineligible for nomination or election to the Board any person who represents an interest adverse to or in conflict with those of the Company or said person is an officer of stockholder of a corporation engaged in the same business as that of the Company.

Section 38 of the SRC requires that at least two (2) members of the Board be Independent Directors. The Company's New Manual on Corporate Governance ("Manual on Corporate Governance"), which is based on the Code of Governance for Publicly-Listed Companies,[2] recommends that Megawide should have at least three (3) members who are Independent Directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher. As of the date of this Prospectus, three (3) members of the Board are independent directors, namely, Celso P. Vivas, Mr. Alfredo E. Pascual, and Mr. Gil B. Genio.

Directors may only act collectively; individual directors have no power as such. A majority of the directors constitutes a quorum for the transaction of corporate business and every decision of a majority of the quorum duly assembled as a board is valid as a corporate act. Any vacancy created by the death or resignation of a director prior to expiration of his term may be filled by the remaining members of the Board, if still constituting a

[1] On October 10, 2025, Mr. Gil B. Genio was elected as the seventh member of the Board of Directors, replacing Mrs. Nina Perpetua C. Aguas, who stepped down effective August 4, 2025. Management identified Mr. Genio as a qualified replacement Independent Director in accordance with the Company's policies and applicable laws, rules, and regulations.
[2] Securities and Exchange Commission Memorandum Circular No. 19, Series of 2016.

quorum. Any director elected in this manner by the Board shall serve only for the unexpired term of the director whom he replaces. Any such vacancy may also be filled by the shareholders entitled to vote, by ballot, at any meeting or adjourned meeting held during such vacancy, provided that the notice of the meeting mentions such vacancy or expected vacancy.

Appraisal Rights

Philippine law recognizes the right of a shareholder to institute, under certain circumstances, proceedings on behalf of a corporation in a derivative action in circumstances where the corporation itself is unable or unwilling to institute the necessary proceedings to redress wrongs committed against the corporation or to vindicate corporate rights, as for example, where the directors themselves are the malefactors.

In addition, the Revised Corporation Code grants a shareholder a right of appraisal in certain circumstances where he has dissented and voted against a proposed corporate action, including:

- an amendment of the articles of incorporation which has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

- the sale, lease, exchange, transfer, mortgage, pledge or other disposal of all or substantially all of the corporate property and assets of the corporation;

- the investment of corporate for any purpose other than the primary purpose of the corporation; and

- a merger or consolidation.

In these circumstances, the dissenting shareholder may require the corporation to purchase his shares at a fair value which, in default of agreement, is determined by three disinterested persons, one of whom shall be named by the stockholder, one by the corporation, and the third by the two thus chosen. The SEC will, in the event of a dispute, determine any question about whether a dissenting shareholder is entitled to this right of appraisal. The dissenting stockholder will be paid if the corporate action in question is implemented and the corporation has unrestricted retained earnings sufficient to support the purchase of the shares of the dissenting shareholders.

Shareholders' Meeting

At the annual meeting or at any special meeting of the Company's shareholders, the latter may be asked to approve actions requiring shareholder approval under Philippine law.

Quorum

The Revised Corporation Code provides that, except in instances where the assent of shareholders representing two-thirds of the outstanding capital stock is required to approve a corporate act (usually involving the significant corporate acts where even non-voting shares may vote, as identified above) or where the by-laws provide otherwise, a quorum for a meeting of shareholders will exist if shareholders representing a majority of the capital stock are present in person or by proxy.

Fixing Record Dates

The Board has the authority to fix in advance the record date for shareholders entitled: (a) to notice of, to vote at, or to have their votes voted at, any shareholders' meeting; (b) to receive payment of dividends or other distributions or allotment of any rights; or (c) for any lawful action or for making any other proper determination of shareholders' rights.

The Board may provide that the stock and transfer book be closed for twenty (20) days in case of regular meeting, and ten (10) working days in case of special meeting, immediately preceding such shareholders' meeting.

Issues of Shares

Subject to applicable limitations, the Company may issue additional shares to any person for consideration deemed fair by the Board, provided that such consideration shall not be less than the par value of the issued shares.

Change in Control

There is no provision in the Company's Articles of Incorporation and By-Laws, as amended, which may delay, deter, or prevent a change in control in the Company. However, there may be provisions in contracts to which the Company is or shall be party which may delay, deter or prevent a change in control in the Company.

Mandatory Tender Offers

- Any person or group of persons acting in concert, who intends to acquire fifteen percent (15%) of equity securities in a public company in one or more transactions within a period of twelve (12) months, shall file a declaration to that effect with the Commission.

- Any person or group of persons acting in concert, who intends to acquire thirty five percent (35%) of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company through the PSE trading system shall not be required to make a tender offer even if such person or group of persons acting in concert acquire the remainder through a block sale if, after acquisition through the PSE trading system, they fail to acquire their target of thirty five percent (35%) or such outstanding voting shares that is sufficient to gain control of the board.

- Any person or group of persons acting in concert, who intends to acquire thirty five percent (35%) or more of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company in one or more transactions within a period of twelve (12) months, shall be required to make a tender offer to all holders of such class for the number of shares so acquired within the said period. If the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across selling shareholders with whom the acquirer may have been in private negotiations and other shareholders.

- Any person or group of persons acting in concert, who intends to acquire thirty five percent (35%) of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company directly from one or more stockholders shall be required to make a tender offer for all the outstanding voting shares. The sale of shares pursuant to the private transaction or block sale shall not be completed prior to the closing and completion of the tender offer.

- If any acquisition of even less than thirty five percent (35%) would result in ownership of over fifty percent (50%) of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender offer for all the outstanding equity securities to all remaining stockholders of the said company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The acquirer in such a tender offer shall be required to accept any and all securities thus tendered.

The term “public company” refers to: (i) a corporation with a class of securities listed on an exchange, such as the PSE; or (ii) a corporation with assets of at least ₱50 million and having 200 or more shareholders with at least 100 shares each.

When the securities tendered pursuant to such an offer exceed the number of shares that the acquiring person or group of persons is willing to acquire, the securities shall be purchased from each tendering shareholder on a *pro rata* basis according to the number of securities tendered by each security holder. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed to both the selling shareholders with whom the acquirer may have been in private negotiations with and the minority shareholders.

In a mandatory tender offer, the acquirer must offer the highest price paid by him for such shares during the past six months. Where the offer involves payment by transfer or allotment of securities, such securities must be valued on an equitable basis. However, if any acquisition of even less than 35% would result in ownership of 51% of the total outstanding equity, the acquirer shall make a tender offer for all the outstanding equity securities to all remaining shareholders of the said corporation at a price supported by a fairness opinion provided by an independent financial adviser or equivalent third party. The acquirer in such tender offer shall accept any and all securities thus tendered.

No mandatory tender is required in:

- purchases of shares from unissued capital shares unless it will result in a 50% or more ownership of shares by the purchaser;
- purchases from an increase in the authorized capital shares of the target company;
- purchases in connection with a foreclosure proceeding involving a pledge or security where the acquisition is made by a debtor or creditor;
- purchases in connection with a privatization undertaken by the government of the Philippines;
- purchases in connection with corporate rehabilitation under court supervision;
- purchases through an open market at the prevailing market price; or
- purchases resulting from a merger or consolidation.

Accounting and Auditing Requirements / Rights of Inspection

Philippine stock corporations are required to file copies of their annual financial statements with the SEC. Corporations whose shares are listed on the PSE are also required to file quarterly and annual reports with the SEC and the PSE. Shareholders are entitled to request copies of the most recent consolidated financial statements of the corporation which include a balance sheet as of the end of the most recent tax year and a profit and loss statement for that year. Shareholders are also entitled to inspect and examine the books and records that the corporation is required by law to maintain.

The Board is required to present to shareholders at every annual meeting a financial report of the operations of the corporation for the preceding year. This report is required to include audited consolidated financial statements.

Summary of Features of Megawide Preferred Shares

Features	Series 1	Series 2		Series 3	Series 4	Series 5	Series 6			Series 7	
		2A	2B				6A	6B	6C	7A	7B
Year of Issuance	2014	2020	2020	2020 / 2021/ 2023/ 2025	2021	2023	2025	2025	2025	2025	2025
Year of Earliest Redemption	2019	2023	2025	None	2025	2026	2028	2028	2030	2028	2030
Year of Redemption	2021	2023	None	None	2025	None	None	None	None	None	None
Step Up	Yes	Yes	Yes	None	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cumulative	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Voting rights	None	None	None	None	None	None	None	None	None	None	None
Participating	Non-participating	Non-participating	Non-participating	Non-participating	Non-participating	Non-participating	Non-participating	Non-participating	Non-participating	Non-participating	Non-participating
Convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
Pre-emptive Rights	None	None	None	None	None	None	None	None	None	None	None
Initial Dividend Rates	7.025 %	4.75%	5.75%	To be determined by the Board of Directors	5.30%	7.9042 %	7.6283 %	7.9606 %	8.2993 %	7.3131 %	7.7007%
Dividend Rate Step-up	The higher of (a) the Initial Dividend Rate, or (b) the sum of (i) the 15-year PDST-R2 rate, or if the 15-year PDST-R2 rate is not available or cannot be determined, the interpolated 15-year PDST-R2 rate, or if such	The higher of (a) the simple average of the closing per annum rate of 5-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 8.00%	The higher of (a) the simple average of the closing per annum rate of 7-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 8.00%	To be determined by the Board of Directors	The higher of (a) the simple average of the closing per annum rate of 5-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 8.00%	The higher of (a) the simple average of the closing per annum rate of 5-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 12.00 %	The higher of (a) the simple average of the closing per annum rate of 5-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 12.00 %	The higher of (a) the simple average of the closing per annum rate of 7-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 12.00 %	The higher of (a) the simple average of the closing per annum rate of 10-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 12.00 %	The higher of (a) the simple average of the closing per annum rate of 5-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 12.00 %	The higher of (a) the simple average of the closing per annum rate of the 7-year BVAL for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00% or (b) the floor rate of 12.00 %

	interpolated 15-year PDST-R2 rate is not available or cannot be determined, any such successor rate generally accepted by the market or a self-regulatory organization, and (ii) 4.875%.										
Redeemable (non-reissuable)	At option of Issuer starting on the 5th year from the Listing Date	At option of Issuer starting on the day 2.5 years from the Listing Date	At option of Issuer starting on the 5th year from the Listing Date	To be determined by the Board of Directors	At option of Issuer starting on the day 3.5 years from the Listing Date	At option of Issuer starting on the 3rd year from the Listing Date	At option of Issuer starting on the 3rd year from the Listing Date	At option of Issuer starting on the 3rd year from the Listing Date	At option of Issuer starting on the 3rd year from the Listing Date	At option of Issuer starting on the 3rd year from the Listing Date	At option of Issuer starting on the 3rd year from the Listing Date
Offer Price	Php100	Php100	Php100	Php100	Php100	Php100	Php100	Php100	Php100	Php100	Php100
Number of Shares Outstanding after the Offer	-	-	17,405,880	55,000,000	-	15,000,000	17,791,740	11,913,600	23,033,680	TBD	TBD

The Company's Series 1 Preferred Shares were listed in the PSE on December 3, 2014 under the trading symbol "**MWP**", and was redeemed by the Company on December 3, 2021; Series 2A and 2B Preferred Shares were listed in the PSE on November 27, 2020 under the trading symbols "**MWP2A**" and "**MWP2B**", respectively. MWP2A was redeemed on May 29, 2023. The Series 3 Preferred Shares are not listed in the PSE. The Series 4 Preferred Shares were listed in the PSE on October 29, 2021 under the trading symbol "**MWP4**", and was redeemed by the Company on April 29, 2025. The Series 5 Preferred Shares were listed in the PSE under the trading symbol "**MWP5**" on April 17, 2023. The Series 6 Preferred Shares were listed in the PSE under the trading symbols "**MWP6A**", "**MWP6B**" and "**MWP6C**" on April 14, 2025.

Redemption Process for Subseries 2B Preferred Shares

As and if declared by the Board of Directors of the Company and subject to the requirements of applicable laws and regulations, the Company may, at its sole option, redeem in whole

(but not part), its Subseries 2B Preferred Shares, 5 years from the Listing or on any Dividend Payment Date occurring thereafter at a redemption price equal to the Issue Price of ₱100.00 plus all dividends due on such Optional Redemption Date as well as all Dividends in Arrears. The Company shall give not less than thirty (30) days nor more than sixty (60) days prior written notice of its intention to redeem the Subseries 2B Preferred Shares, which notice shall be irrevocable and binding upon the Company to effect such early redemption of the Subseries 2B Preferred Shares at the Optional Redemption Date stated in such notice.

The notice will include details of the process of redemption. Typically, the checks will be prepared by Stock Transfer Service Inc. and will be made available to the relevant shareholders as of the record date in the notice.

INTEREST OF NAMED EXPERTS AND INDEPENDENT COUNSEL

LEGAL MATTERS

The validity of the Offer Shares and other legal matters concerning the Offer and the tax implications thereof were reviewed for Megawide Construction Corporation (the "Company") by Añover San Diego & Primavera Law Offices, the independent legal and tax counsel of the Company.

Certain legal matters as to the Philippine law relating to the Offer will be passed upon by Picazo Buyco Tan Fider Santos & Dee Law Offices, legal counsel to the Company, and Angara Abello Concepcion Regala & Cruz Law Offices, legal counsel to Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

Each of the foregoing legal counsel has no shareholdings or any interest, direct or indirect, in the Company, or any right, whether legally enforceable or not to nominate persons or to subscribe to the securities of the Company in accordance with the standards on independence required in the Code of Professional Responsibility and Accountability and as prescribed by the Supreme Court of the Philippines.

None of the aforementioned counsels has acted or will act as promoter, underwriter, voting trustee, officer, or employee of the Company.

INDEPENDENT AUDITORS

The consolidated financial statements of the Company were audited by Isla Lipana & Co. for the period ended June 30, 2025 and December 31, 2024 and by Punongbayan & Araullo for the year ended December 31, 2023.[3]

The aggregate fees billed by Megawide's external auditors for each of the period ended June 30, 2025, December 31, 2024, and December 31, 2023 for professional services rendered to the Company, excluding fees directly related to the Offer, are the following (amounts in ₱):

Audit and Audit-Related Fees

Particulars	**Nature**	**Audit Fees (amounts in ₱) As of June 2025, and for the years ended December 31, 2024 and 2023**		
		2025	**2024**	**2023**
Punongbayan & Araullo	Audit of Financial Statements	-	-	3,885,000.00
Isla Lipana & Co.	Audit of Financial Statements	-	4,900,000.00	-
Punongbayan & Araullo	Summary of Application of Proceeds on Preferred Shares	-	450,000.00 (Q1 to Q3)	600,000.00 (Q1 to Q4)
Isla Lipana & Co.	Summary of Application of Proceeds on Preferred Shares	240,000.00 (Q1 to Q2)	150,000.00 (Q4)	-
Isla Lipana & Co.	Agreed Upon Procedures (PCAB Renewal)	-	-	-
Punongbayan & Araullo	Agreed Upon Procedures	-	-	-

[3] In December 10, 2024, the stockholders also approved the appointment of the new independent auditor following the Company's Board of Directors approval of the engagement of PwC Isla Lipana & Co. as the Company's independent auditor for 2024. This direction is in adoption of the 2014 European Union Audit Regulation by the Company's parent company, Citicore. Citicore adopted a policy to align with the 2014 European Union Audit Regulation standard on mandatory audit firm rotation. The policy prescribes that an Independent Auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions. Further, the replacement is being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the group, as PWC serves as the auditor of Citicore.

	(Schedule of Estimated Capital Cost)			
Punongbayan & Araullo	Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	-	3,000,000.00	-
Isla Lipana & Co.	Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	2,800,000.00		

The fees presented above include out-of-pocket expenses incidental to the services of the foregoing independent auditors.

Except for the abovementioned services, the independent auditors provided no other type of services.

The Company has no disagreements with its independent auditors on any matter of accounting principles or practices, financial statements disclosure, or auditing scope or procedure.

Pursuant to the Company's Manual on Corporate Governance, its Board of Directors ("Board") has established an Audit and Compliance Committee ("ACC"), which is composed of at least three (3) Non-Executive Directors, majority of whom, including its Chairman, shall be Independent Directors. All the members shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, audit, and/or finance, and are able to read and understand financial statements.

In accordance with its charter, the ACC has the following roles and responsibilities with respect to the independent auditors of the Company:

a. Perform oversight activities over the Company's external and internal auditors. The ACC shall ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties, and personnel to enable them to objectively perform their respective audit functions. The ACC shall further guarantee that the internal and external auditors shall be free from interference by outside parties in carrying out their work and duties.

b. Recommend and approve the appointment, reappointment, removal, and fees of the external auditor which shall be approved by the Board and ratified by the shareholders.

c. Assess, oversee, review and monitor the external auditor's independence, integrity and objectivity and shall ensure that the external auditor has adequate quality control procedures. The ACC shall review the external auditor's suitability and effectiveness on an annual basis and shall implement a policy of rotating the external auditor's lead audit partner every five (5) years.

d. Ensure that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.

e. Review the reports submitted by the internal and external auditors. Evaluate and monitor management's responsiveness to the internal and external auditors' findings and recommendations.

f. Prior to the commencement of the audit, discuss with the external auditors the nature, scope and expenses of the audit, and ensure coordination, if more than one audit firm is involved in the activity, to secure proper coverage and minimize duplication of efforts.

Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The ACC shall disallow any non-audit work that will conflict with the external auditor's duties or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the annual report of the Company.

DESCRIPTION OF BUSINESS

OVERVIEW OF THE COMPANY

Megawide was registered with the SEC on July 28, 2004 as a mid-sized construction firm. Since its incorporation, the Company slowly transformed into one of the country's premier infrastructure innovators, with a portfolio in Engineering, Procurement and Construction (EPC) – complemented by a strong Precast and Construction Solutions (PCS) platform – Real Estate Development (under PH1 World Developers, Inc.), and Landport Operations (under MWM Terminals, Inc.).

Megawide is the country's largest, fully-integrated construction company, offering end-to-end EPC services. In addition, the industrial facility in Taytay, Rizal houses the country's largest pre-cast capacity, state-of-the-art batching plant, modern framework systems, and company owned specialized transport fleet – collectively known as the PCS unit. Together with a strong, experienced design, Engineering, Procurement, and Construction capability, these businesses enable the Company to bid competitively and generate value for the organization.

In addition, Megawide also developed and operates the first and premier landport in the country, the Parañaque Integrated Terminal Exchange (PITX), which currently serves as the model for a safe, secure, and efficient public transport system in the Philippines. The facility houses a multi-modal transport terminal and passenger-friendly commercial spaces to ensure enjoyable travel experience from the terminal to the respective destinations. In addition, four (4) modern and highly accessible office buildings, strategically located at the center of Mega Manila, makes it an ideal site for both traditional and non-traditional office locators. The recent opening of Asia World-PITX Station of the LRT1 Cavite Extension project connects PITX to the country's urban rail transport system and is expected to boost traffic at the terminal.

The Company formally launched its natural progression into property development, with the acquisition of PH1 World Developers, Inc. in July 2023. PH1 has a rich pipeline of residential projects, focusing largely on the end-user segment in the affordable to mid-income market, generally targeting areas outside Metro Manila. The Add-Loft Technology is a innovative design that adds extra space at no extra cost and serves as PH1's differentiation among other industry players and key feature compared with existing products in the market. In addition, all developments are embedded with sustainable features to ensure alignment with the country's long-term decarbonization efforts.

RECENT DEVELOPMENTS

On October 17, 2025, the Company received the Notice of Award from the City Government of Baguio for the implementation of the Baguio City Integrated Terminal (BCIT) Project. The Company successfully hurdled the Swiss Challenge, which was concluded last October 14, 2025, and was confirmed as the Private Sector Proponent for the project, subject to compliance with all the conditions of the award.

Last September 10, 2025, Megawide signed separate agreements for the settlement of advances amounting to P9.4 billion, due from parent company Citicore Holdings Investment, Inc. (Citicore) and sister company Citicore Power, Inc. (CPI). Out of the total, P4.69 billion is due from Citicore while the remaining P4.73 billion is from CPI – both figures inclusive of the principal amount and interest income accrued. Based on the agreements, the transaction will have two components – upfront payment of cash amounting to P3.5 billion and the balance of P5.9 billion via assignment of Citicore Renewable Energy Corporation (CREC) shares to Megawide. On October 16, 2025**,** as part of the agreement on the settlement of advances**,** Megawide and CPI executed the transfer of CPI's existing shares in CREC as full and final settlement of advances due from CPI. The transaction involved 1,103,095,410 secondary shares of CREC, representing 9.88% of its outstanding common stock. The deal forms bulk of the settlement of advances agreed among the Megawide-Citicore group of companies, with the balance of P1.5 billion expected to be concluded by the end of the year.

On October 15, 2025, Megawide announced that it secured two (2) new multi-billion-peso contracts with Megaworld Corporation to build residential towers in the latter's sprawling

township developments - Uptown Modern in Uptown Bonifacio and One Portwood in Newport City.

Megawide commenced construction works in April 2025 for the ₱1.1-billion redevelopment of the Carbon Public Market in Cebu, a landmark project spanning 7.4 hectares and divided into several phases. The first phase featured the Sto. Niño Chapel at the Senior Citizens Park, the restoration of Freedom Park, reconstruction of Unit 2 to now Carbon Interim Market which were all inaugurated in 2022. The second phase is the iconic Puso Development—a cultural centerpiece inspired by Cebu's woven heritage—which held its soft launch in July 2025 and is set for official opening in September 2025. Puso Village is set to become Cebu's tourism hub showcasing Cebu's culinary heritage. This phase will also introduce Block 2 - The Carbon Main Public Market, a mixed-use development designed to accommodate both public market vendors and commercial tenants. Block 2 is targeted for completion and turnover in 2026.

In April 14, 2025, Megawide listed its Series 6 Preferred Shares on the Philippine Stock Exchange (PSE) worth P5.3 billion. The offer was oversubscribed as investors showed strong interest for the different maturities under Series 6A, 6B, and 6C. The Company intends to use the proceeds to refinance maturing obligations, partially fund the Company's growth pipeline and for general corporate purposes.

In May 2025, PH1 World Developers (PH1WD), in partnership with the Bacoor City Government, broke ground on a 5-tower, mid-rise residential condominium development located in a 1.9 hectare property in Barangay Salinas I, Bacoor under the national government's Pambansang Pabahay Para sa Pilipino Housing (4PH) Program. Furthermore, under the same platform, PH1 – in collaboration with the Dasmariñas City Government – also broke ground on a 9-tower mid-rise residential condominium project in Barangay Salitran, Dasmarinas, Cavite covering 4.75 hectares.

On July 14, 2025, Megawide and San Miguel Corp. unit Trans Aire Development Holdings Corp., with President Ferdinand Marcos Jr., led the groundbreaking ceremony for the new passenger terminal building at Caticlan Airport. The project is expected to be completed within 24 months to accommodate more travelers to Boracay Island and further boost its appeal as one of the country's top tourist destinations.

Megawide is currently undertaking Phase 1 of the Cavite Bus Rapid Transit (BRT) system project that will serve the Cities and Municipalities of Imus, General Trias, Tanza, Kawit, Trece Martires, and surrounding areas in Cavite. The development also connects to Metro Manila via PITX.

Below are the significant business developments of Megawide for the past 3 fiscal years:

2024

Megawide's order book ended at P43.5 billion as of end 2024 after securing P17.2 billion worth of new contracts for the year, including its foray into the Pambansang Pabahay para sa Pilipino Household (4PH) program under PH1 World Developers, Inc. (PH1), located in Imus, Cavite.

On 30 October 2024, Megawide opted to exchange its remaining 33 and 1/3% plus 1 share of outstanding capital stock in Aboitiz GMR Megawide Cebu Airport Corporation's (AGMCAC) – operator of the award-winning Mactan Cebu International Airport (MCIA) – in favor of Aboitiz InfraCapital Inc. (AIC) for a total consideration of ₱7.76 billion. With the development, Megawide fully divested from the airport business at MCIA as of this date.

The transaction was in accordance with the Share Subscription and Transfer Agreement among Megawide, GMR Airports International BV ("GAIBV"), and AIC, which includes the issuance of Exchangeable Notes from both Megawide and GAIBV for the remaining 66 and 2/3% plus one (1) share of AGMCAC's outstanding capital stock amounting to ₱15.5 billion.

In November 2024, the Company secured the contract to design and construct a new Passenger Terminal Building (PTB) at the Caticlan Airport, gateway to Boracay Island, which is owned and operated by Trans Aire Development Holdings Corp. (TADHC), a subsidiary of SMC Infrastructure. The project is expected to help realize a First-world facility at Caticlan Airport through Megawide's engineering excellence and ability to integrate our sustainable methodologies to this landmark development.

On December 26, 2024, Megawide and Maplecrest Group Inc. received the Notice of Award issued by the Office of the Provincial Governor of Cavite for a ₱1.87-billion joint venture contract to develop and operate the Cavite Bus Rapid Transit (BRT) Project – marking a significant step toward modernizing the province's transportation infrastructure. The 42-kilometer BRT system will connect key areas in Cavite, including Kawit, Imus, General Trias, Tanza, and Trece Martires, to Metro Manila via the PITX – a transport hub also managed and operated by Megawide.

2023

In 2023, Megawide started to pursue a renewed direction towards cycle-resiliency and progressive infrastructure development, following its divestment in its airport asset Mactan Cebu International Airport (MCIA).

In February, Megawide signed a shareholders' agreement with partner operator - Evolution Data Centers, Inc. (EDC) for the construction and operations of a 69MW carrier-neutral data center in Silang, Cavite. Phase 1 will involve the initial 23MW, with a 24-36-month completion, and full capacity to be completed within a 5-year scale-up development timetable.

The Pre-Cast and Construction Solutions (PCS) Unit also sustained its capacity utilization build-up, both from internal and external clients. Internally, the unit has an outstanding package for CP-104 of the Metro Manila Subway System worth ₱923 million. External order book continue to increase with three (3) new supply-and-build contracts bagged with residential developer PHirst Park Homes, Inc. (PPHI) located in Naic, Cavite; Baliuag, Bulacan; and Tayabas, Quezon. This brings the Company's partnership with PPHI to close to 19,000 units across 11 locations nationwide. In the infrastructure space, PCS also secured a ₱1.0 billion contract from Leighton Asia to supply precast double tee slabs for the Candaba Viaduct expansion and a ₱108 million deal for the MRT-7 Line to boost its applicability for critical infrastructure projects to promote mobility and commerce. In its bid to expand into new segments, PCS also sealed a ₱158 million contract with Vitro Data Center to establish foothold in the fast-growing digital infrastructure space.

Meanwhile, the country's first landport continued to experience significant foot traffic, reaching a record of 200,000 during the peak of Holidays in December 2023 and averaging 117,000 daily by end of the year. The retail segment continued to be robust, with average spending per passenger (SPP) reaching P39.8/pax from less than P30/pax the previous year. The office segment also continued to attract more traditional tenants and as of end-2023, with non-POGO tenants signed up accounting for 57% of total committed space.

On July 27, 2023, the Company purchased 100% stake in PH1 World Developers (PH1) from Citicore for ₱5.2 billion. The acquisition of PH1 completes the vertical integration of Megawide's existing EPC and PCS capabilities with property development to harness synergies and is a natural progression for engineering and construction to higher value added business offered and opportunities unlocked through PH1.

Newly-acquired PH1 officially launched two (2) new residential projects during the year – Modan Lofts Ortigas Hills in Taytay, Rizal and Northscapes in San Jose del Monte, Bulacan valued at approximately P11 billion. Existing projects My Enso Lofts continue to post strong sales, with take up at more than 70% and construction progressing as planned, and The Hive's Tower D reaching 100% completion.

The Company also won big in Finance Asia Best Managed Companies' 2023 Poll, garnering the Gold for Best Managed Company and Best Consumer Cyclicals and securing Silver for Best CEO, Mr. Edgar Saavedra. PH1 also received various recognition, among these are

the: Real Estate Innovation of the Year – My Enso Lofts (Lamudi), Best Housing Development and Best Green Development, Northscapes SJDM (Carousell Property Awards), and Top Global Brand Real Estate Developer (Brand Asia).

2022

Megawide continued to strengthen its portfolio after a two-year bout with the COVID-19 pandemic. The construction business remained as the biggest contributor to revenue in 2022, as the recovery in air travel slowly impact airport operations and elevated industry-wide vacancy rates, due to the clamp down on POGO tenants, affect office leasing at the PITX. Nonetheless, the Company remained committed to its long-term mission and vision of Engineering a First-World Philippines and continue to strengthen its portfolio towards infrastructure development and cycle-resiliency.

On May 5, 2022, Megawide, together with its joint venture partners from Japan – Tokyu Construction and Tobishima Corporation, ("**the Joint Venture**") – officially signed Contract Package 104 ("**CP-104**") of the Metro Manila Subway Project. CP-104 includes the construction of underground stations in Ortigas North and South as well as the tunnels connecting these two locations.

The project has a total contract value of ₱13.26 billion and JPY 11,227,496,171.00 (approximately ₱4.49 billion using the exchange rate as of 4 May 2022), which together will have an aggregate estimated value of ₱17.75 billion. Megawide's corresponding share in the Joint Venture will be reflected in the Company's infrastructure order book. At the same time, this will facilitate the Company's diversification into rail systems, which will include underground railway technology.

Tokyu Construction Co., Ltd. is one of the established Japanese general contractors engaged in commercial, institutional, and residential buildings as well as civil engineering works for dams, bridges, and transportation systems. Likewise, Tobishima Corporation is one of Japan's leading general contractors, involved in large-scale civil engineering works for hydro-electric power plants, dams, and railroads, with onshore and offshore projects located in Brunei Darussalam, Indonesia, Pakistan, and Myanmar, among others.
On June 27, 2022, the Regional Trial Court of Lapu-Lapu City, Branch 68, issued the Omnibus Order dated 14 June 2022 dismissing the criminal case against Directors and Officers of Megawide in their capacity as Directors of GMR MEGAWIDE Cebu Airport Corporation for the alleged violation of the Anti-Dummy Law.

The Omnibus Order explained, among others, that the dismissal of the Case was necessitated by the enactment of Republic Act. No. 11659 signed into law last 21 March 2022, which clearly excluded airport operations and maintenance from the definition of a public utility; thereby removing the applicability of the nationality restriction to GMCAC in operating the Mactan-Cebu International Airport ("**MCIA**"). Furthermore, the Omnibus Order stated that RA No. 11659 applies to the Megawide Respondents due to the retroactive effect of laws favorable to the accused.

In July 2022, Megawide has secured its eighth project with one of the country's fastest-growing and leading horizontal housing developers, PHirst Park Homes, Inc. (PPHI), located in General Trias, Cavite. The partnership is the second for the two companies in Cavite – the first one in Tanza in 2018 – and covers "supply and build" for 1,664 housing units, using precast materials. In total, it is building close to 13,000 units for PPHI in project sites across Luzon.

The contract will further expand Megawide's precast order book and strengthen its presence in the horizontal housing segment. For more efficiency and faster turnover, the Company is also set to build an onsite precast molding and concrete batching plant to manufacture precast housing components for the project.

In August 17, 2022, Megawide listed a total of ₱4.0 billion fixed-rate bonds (inclusive of the ₱1.0 billion oversubscription option) at the Philippine Dealing and Exchange Corp. ("**PDEx**").

The issue received total tenders of ₱6.71 billion and was 2.24x oversubscribed from the P3.0 billion base amount during the offer period, which ran from July 28, 2022, to August 05, 2022. The net proceeds of the fixed-rate bonds was used by Megawide primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. This bond issuance has also been assigned an issue credit rating of PRS Aa with a Stable Outlook by Philippine Rating Services Corporation (PhilRatings).

On September 2, 2022, Megawide and GAIBV executed a Share Subscription and Transfer Agreement with AIC, for AIC to acquire shares in GMCAC, the developer and operator of the award-winning MCIA. The joint-venture partners for the 25-year Concession Agreement to develop, operate, and maintain MCIA – Megawide and GAIBV – agreed to sell down their existing stakes in GMCAC to accommodate the entry of AIC. The agreement involves GMCAC's issuance of primary shares and the transfer of secondary shares from Megawide and GAIBV to AIC amounting to ₱9.5 billion, which will result in the latter owning 33 & 1/3 percent minus 1 share stake in GMCAC.

Simultaneously with the above, the transaction likewise involves the issuance by Megawide and GAIBV of Exchangeable Notes for the aggregate amount of ₱15.5 billion (Notes). The Notes will mature on 30 October 2024 and can be exchanged by AIC for the remaining 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock.

On December 16, 2022, Megawide, together with GAIBV, has closed the deal with AIC wherein AIC acquired GAIBV and Megawide's shares in GMCAC, the airport operator, for an initial ₱9.5 billion covering 33 & 1/3 percent minus one share in GMCAC. Under the deal, Megawide and GAIBV will then issue ₱15.5-billion worth of exchangeable notes to AIC. When the notes mature in 2024, AIC has the option to trade these for the remaining 66.6 percent plus one stake in GMCAC.

Megawide likewise emerged as winners in FinanceAsia's Asia's Best Managed Companies Poll 2022 for the following categories: Most Effective in Creating and Implementing Diversity & Inclusion Policies over the Past 12 months (Philippines) and Best Industrials across the Region. The Company's Chief Investor Relations Officer, Ms. Joan Cosico, was also voted as the 2022 IR Magazine Awards, Southeast Asia, Best Investor Relations Officer Award (Small Cap), while the Company's "2021 Annual and Sustainability Report: Relentless" was among the finalists in the Best Annual Report category. Other awards included the Philippine Quill Awards under Communication Skills Division for Megawide's "2019 Annual and Sustainability Report: All-In for a First-World Philippines", Publications Category and "KaMegawide: Kasama at Kaisa sa Pag-Unlad ng Bansa" in the Social Media Category. The Company was also recognized in the Philippine Excellence in Concrete Construction Awards for its Plumera Project.

HISTORY

The Company traces its roots to an engineering firm founded in 1997 by two young civil engineers, Engr. Edgar B. Saavedra and Engr. Michael Cosiquien, with a start-up capital of ₱500,000.00. The engineering firm rendered construction services to private residential houses, commercial and industrial buildings. On July 28, 2004, the firm was formally incorporated under the name "Megawide Construction Corporation", with the primary purpose of engaging in general construction business.

2005 – 2010

In 2005, the Company entered the high-rise condominium market and constructed the 25-story Residencia de Regina project located at Loyola Heights, Quezon City. It also inaugurated its Binangonan pre-cast fabrication plant and introduced high-strength pre-cast concrete façade walls in the Residencia de Regina project.

In 2007, Megawide qualified and secured its AAA Contractor's License, the highest classification and category then from the Philippine Contractors Accreditation Board. The Company also successfully negotiated and booked contracts with SMDC for Grass Residences and Berkeley Residences.

In 2008, the Company upgraded its fleet of tower cranes and earthmoving equipment, in anticipation of increase in demand for its contracting services and to support its expansion plans and programs. The Company also introduced key value engineering building systems into its construction process, the wall, slab and climbing Formwork System, purchased from the German company, Meva. These new systems enhanced the Company's competitiveness by reducing construction time and allowing earlier project turnover.

As a result of increasing demand for pre-cast concrete products, the Company in 2010, launched its satellite pre-cast concrete plant in the Mall of Asia Complex, Pasay City, fitted with European pre-cast machineries. In addition, two (2) experienced foreign engineers who are experts in precast concrete, and international building systems and standards joined Megawide's pool of senior managers.

In January 2010, the Company broke ground for its 10-story corporate office tower in Quezon City. The Megawide Corporate Tower obtained a gold certification from the Leadership in Energy and Environmental Design ("**LEED**") of the United States Green Building Council. LEED is a third-party certification program for the design, construction and operation of high performance green buildings. LEED is the predominant green building rating system in the U.S. and is used around the world. The Corporate Tower marks an important landmark for Megawide, as it strives to be at the forefront of green building technology in the country. The Company was also a recipient of the Construction Safety Award from the Occupational Safety and Health Administration ("**OSHA**") in May 2009 and September 2010. The OSHA is a Philippine government agency that establishes protective and safety standards and enforces these standards in construction jobsites all over the country.

2011 – 2015

On January 28, 2011, the PSE and the SEC approved the Company's application for the listing of its common stock. The approval covered the initial public offering ("**IPO**") of 292.0 million unissued common shares of the Company at ₱7.84 offer price per share and the listing of those shares in PSE's main board on February 18, 2011 under the trading symbol "**MWIDE**"

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In May 2011, Megawide broke ground for its 12-hectare State-of-the-Art Precast Concrete Manufacturing Complex in Taytay, Rizal. The facility is fully automated and considered to be the largest precast plant in the country. The Company intends to use the facility to mass-produce modular housing components to address the housing backlog of the nation. Moreover, the same can also be used for school buildings, hospitals, and other infrastructure projects.

In October 2012, Megawide entered into a joint venture agreement with its parent company, Citicore, and as CMCI with the SEC. Ten percent (10%) of the issued and outstanding stock of CMCI is owned by Megawide while Ninety percent (90%) is owned by Citicore. The first project booked by CMCI was the Department of Education's PPP for school buildings. The Department of Education awarded to CMCI in 2012 the school buildings in Regions 3 and 4. CMCI commissioned Megawide to construct all the school buildings in both regions.

In December 2012, Megawide acquired One Hundred percent (100%) of the issued and outstanding stock of Altria, the owner of the property in Taytay, Rizal where the precast plant of Megawide is located.

Incidentally, the Company was awarded by Asia-Money as one of the Best Managed Companies in the Philippines.

On May 15, 2013, Megawide issued 35,959,523 new Common Shares of stock for a total issue price of ₱305,655,945.50 to Citicore and three individual stockholders of Altria. Said issuance of shares was part of the series of transactions for the acquisition of Altria and were listed with the PSE.

On October 17, 2013, CMCI signed the Build-Lease-Transfer Agreements for School Infrastructure Projects Phase II for Regions I, II, III and Cordillera Administrative Region, with the Department of Education.

On December 12, 2013, the PBAC of the DOTC opened all proposals for the Mactan-Cebu International Airport project to reveal that the Megawide-GMR Consortium submitted the highest bid.

The International Organization for Standardization ("**ISO**") awarded Megawide with the ISO 9001:2008 and ISO 140001:2004 certifications for quality and environmental management respectively.

Finance Asia awarded Megawide as one of **"Asia's Best Managed Companies"** for its outstanding performance.

On top of the Company's AAA Contractor License, it also secured Large B Contractor's License classification for government registration.

In 2014, Megawide started to penetrate the upper market housing segments by winning the coveted Proscenium Project from Rockwell and Shang Salcedo Place from Shangri-La Properties, thus firmly establishing its ability to cater to wide market segments from upper to middle to Affordable Housing. The Company is also on track to complete and turnover PSIP I by the end of the year.

On April 22, 2014, the Company, along with its joint venture partner, GMR Infrastructure Limited, was officially awarded the MCIA project under a BOT agreement. Megawide and GMR incorporated GMCAC was chosen to undertake said project which is one of the biggest PPP projects of the DOTC, involving, among others, the construction of a world-class airport passenger terminal (along with associated infrastructure and facilities), the renovation and expansion of the existing airport terminal and the operation and maintenance of both airport passenger terminals for a period of 25 years under a build-operate-transfer arrangement.

On September 4, 2014, Megawide incorporated a subsidiary named Megawatt Clean Energy Incorporated ("**MCEI**") to pursue project development of Renewable Energies with particular focus on Wind, Solar, Hydro and Biomass power.

On November 1, 2014, terminal 1 of the Mactan International Airport was successfully turned over to GMCAC.

Additionally, the Occupational Health & Safety Advisory Services ("**OHSAS**") awarded Megawide with the OHSAS 18001:2007 certification as recognition of the Company's efforts to implement practices that create a healthy and safe working environment.

On February 10, 2015, MWMTI, the joint venture of Megawide and then WM Property Management, Inc. ("**WMPMI**"), which is now Megawide Terminals, Inc. ("**MTI**"), was incorporated primarily to develop and implement the Southwest Integrated Terminal Exchange (SWITEX) project.

On April 24, 2015, MWMTI signed the 35-Year Concession Agreement with the Department of Transportation ("**DOTr**") to develop SWITEX, which was later called the Paranaque Integrated Terminal Exchange (PITX) – designed to be the first intermodal terminal in the Philippines.

2016 - 2021

On March 15, 2017, the Company sold 2,000,000 shares or 10% of its interest in GMI to GHOSPL. As of December 31, 2017, GMI is 50% owned by the Company. In the same vein, MCIA received a commendation during the 2017 Routes Asia Conference for its excellence in airport marketing under the four (4) to twenty (20) million passengers per annum category.

On June 20, 2017, the Company established Megawide Construction (BVI) Corporation ("**MCBVI**"), an entity incorporated in the British Virgin Islands, to primarily engage in buying and holding shares of foreign companies. MCBVI's registered address and principal place of business is Marcy Building, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands. As of December 31, 2017, MCBVI has not yet started commercial operations.

In July 2017, the Company secured an AAAA License from the Philippine Contractor's Accreditation Board ("**PCAB**") – the highest the highest license given to construction firms and allows Megawide the flexibility to bid for projects with no contract limits.

On August 16, 2017, Megacore Holdings, Inc. ("**Megacore**") acquired 313,786,575 shares, representing 14.7% ownership of the Company from Citicore Holdings Investment, Inc. ("**Citicore**"). This resulted to a decrease in Citicore's ownership from 66.7% to 51.0%. Citicore is a company incorporated in the Philippines and is engaged in the business of a holding company through buying and holding shares of other companies.

On December 22, 2017, Megacore further acquired additional shares from Citicore which resulted in an increase in its total outstanding shares in the Company equivalent to 28.9% or 617,709,197 shares as of December 31, 2017.

On June 7, 2018, the Company completed the construction of and inaugurated the MCIA Terminal 2, which subsequently commenced operations on July 1, 2018.

On August 9, 2018, the Company acquired 344.5 million shares of WMPMI (now MTI) in MWMTI, representing 100% ownership interest therein, for a total purchase price of P344.1 million. MTI owns 49% of the shares of MWMTI, thereby making MWMTI a 100% owned subsidiary of the Company effective August 2019.

On November 5, 2018, the Company also inaugurated the PITX, which started its operation on 10 November 2018. Also in November, the Company was awarded the P9.6 Billion contract to build the new passenger terminal of the Clark International Airport together with its partner in airport operation GISPL.

Also, in 2018, the Company, through its airport subsidiary, acquired a 41.66% interest in Mactan Travel Retail Group Corp. ("MTRGC") and Select Service Partners Philippines Corporation ("SSP"), which are primarily engaged in the start-up operations and management of duty paid retail, food and beverage outlets and provision of related services at the MCIA's domestic and international passenger terminals, Terminals 1 and 2, respectively.

During the year 2018, MCIA received various commendations and awards, such as Asia Pacific Medium Airport of the Year from CAPA Center of Aviation, Special Recognition for Public Facility from Property Guru Philippines Property Award and Kholer Bold Design Awards from Influencers Innovation, among others.

On August 28, 2019, GMCAC completed the renovation of MCIA Terminal 1, which includes the Airport Village and refurbished areas. Air traffic and passenger volumes also reached all-time highs, with 13 new international and six (6) new domestic destinations commissioned.

Meanwhile, MWMTI completed the construction of its four (4) commercial/office towers with a total of seventy-six thousand nine hundred three (76,903) square meters. All towers have been one hundred percent (100%) contracted for a period of five (5) years each while the retail area was seventy one percent (71%) leased out as of end-2019.

The Company also received several prestigious awards from Finance Asia Best Managed Companies Poll in 2019 namely: (a) 1st place – "Best Investor Relations"; (b) 2nd place – "Best Mid Cap Company"; and (c) 4th place – "Best Environmental, Social, and Governance (ESG)". The MCIA also received various commendations and awards in 2019 such as Winner of the Completed Buildings: Transport category in the 2019 World Architecture Festival and 2019 International Architecture Awards, Airports and Transportation Centers Category for Terminal 2 by Chicago Athenaeum: Museum of Architecture and Design, among others.

The global outbreak of the coronavirus disease 2019 (COVID-19) in February 2020 affected Megawide's operations across all business segments. Upon the relaxation of the government of quarantine restrictions, recovery was experienced towards the end of the year albeit the Company's performance remained depressed.

On January 19, 2020, amid the outbreak of the COVID-19 pandemic, Megawide inaugurated the renovated MCIA Terminal 1, which was graced by President Rodrigo Duterte as the Guest of Honor.

On October 13, 2020, as announced by DOTr, the Company also successfully completed the construction of Terminal 2 of Clark International Ajrport (CIA), which increased the airport's passenger capacity to eight (8) million passengers annually.

At the height of the quarantine period, the Company focused its efforts on re-engineering its business processes, through automation and digitization, to improve the overall operational efficiencies across the organization, while pursuing priority projects, resulting in a record order book of ₱68.40 billion at the end of year.

For the year 2020, Megawide was the recipient of several prestigious awards and citations, such as the Third (3rd) Best Managed Company by Finance Asia and the Best Small Cap-Equity Deal of the Year in the Philippines at the 14th Annual Alpha Southeast Asia Best Deal & Solutions Awards 2020 for its Series 2A and Series 2B Preferred Shares Offering.

Moreover, the Company was awarded the 2019 ASEAN Asset Class PLCs (Philippines) award in relation to its 2019 ASEAN Corporate Governance (ACGS) assessment and was also recognized by the Institute of Corporate Directors (ICD) with two (2) Golden Arrow Awards, together with the most improved publicly-listed Company in the Philippines in terms of corporate governance.

The construction segment, which is a critical component in pump-priming the economy due to its significant multiplier effect, remains a bright spot in the Company's portfolio amid the COVID-19 pandemic, as activities were unhampered despite the various quarantine restrictions.

On January 11, 2021, the Company and the City of Cebu entered into a Joint Venture Agreement (JVA) for the phased redevelopment of the Cebu Carbon Market, which includes the construction, development, and operation of mixed-use assets on the project site. The JVA is for fifty (50) years, extendible for another twenty-five (25) years upon mutual agreement of the parties. The total investment of the Company is Five Billion Five Hundred Million Pesos (₱5,500,000,000.00) while the Cebu City shall contribute the exclusive use and possession of the project site.

On February 24, 2021, the consortium between SUEZ and Megawide together with Manila Water, Inc. (Manila Water), the project proponent, broke ground for the Aglipay STP. The consortium will undertake the design and build of the STP which will treat wastewater in Mandaluyong City, southern Quezon City, and southern San Juan City, which will significantly enhance the health and sanitary conditions of more than six hundred fifty thousand (650,000) residents.

On May 6, 2021, GMCAC, together with its sponsors and its lenders executed the Second Amendment Agreement to the Amended and Restated Omnibus Loan and Security Agreement. The Agreement is for the purpose of restructuring GMCAC's existing Omnibus Loan and Security Agreement for the construction, development, renovation, expansion, and operation of MCIA.

During the course of 2021, the Company secured new contracts such as The Coral Village project in Cebu and the Westside City Site A, which involves the construction of a retail strip and theater mall to complement its hotel and casino complex. The Company also forged its partnership with German concrete technology developer MultiCON to bring its patented mixing innovation into the country. The system can produce stronger concrete with better performance which could translate to improved margins and decreased emissions, given that

it can help reduce raw material cost and minimize carbon dioxide emissions by up to thirty percent (30%) during production.

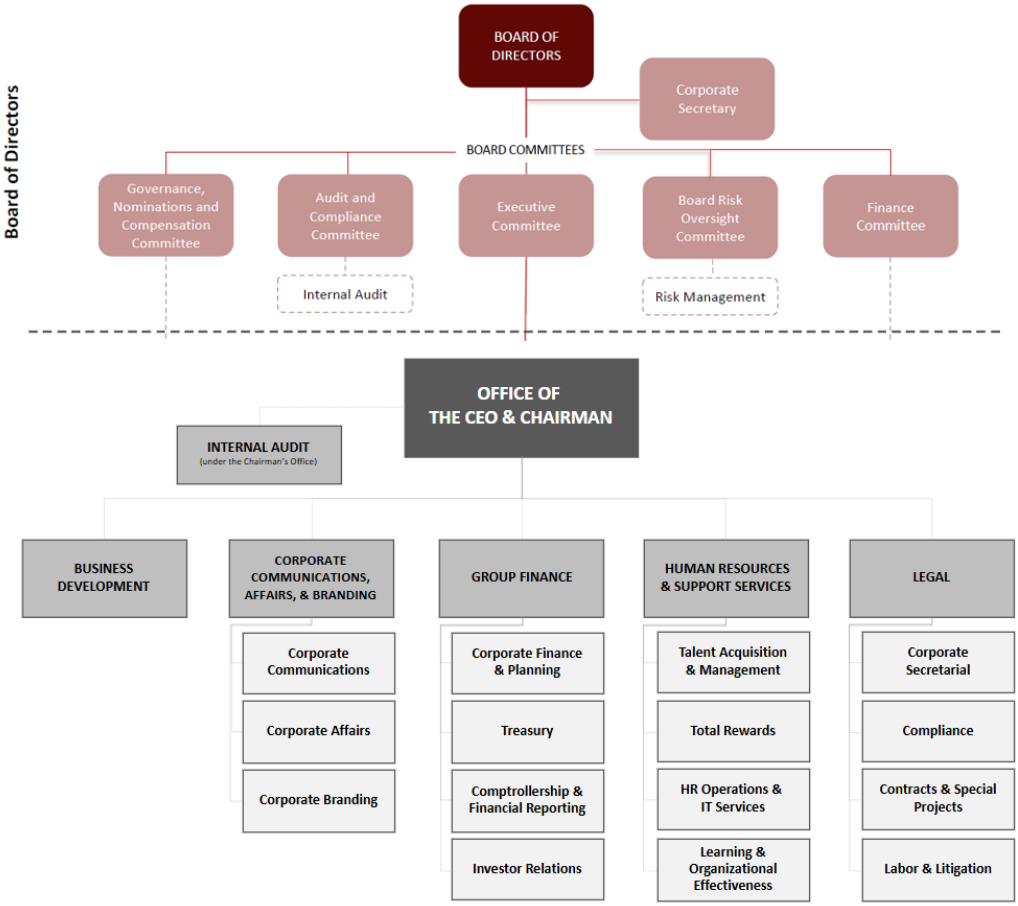
Megawide's PCS unit also signed new contracts with PHirst Park Homes, Inc. for housing projects in Magalang, Pampanga and Batulao, Nasugbu, Batangas. The new contracts pertain to supply and build agreements for one thousand seventy-nine (1,079), in Pampanga, and one thousand nine hundred seventy-four (1,974), in Batangas, housing units using precast materials, resulting in almost twelve thousand (12,000) housing units being serviced through pre-cast supplied and assembled by Megawide's construction solutions unit.

In the second quarter of 2021, the Company – together with its Korean consortium partners Hyundai Engineering & Construction Co. Ltd. and Dong-ah Geological Engineering Company Ltd. started the construction of the MCRP Phase 1, a project that is part of the seventeen (17)-kilometer North South Commuter Railway Project implemented by DOTr that will link the New Clark City and the Clark International Airport to Metro Manila and nearby cities.

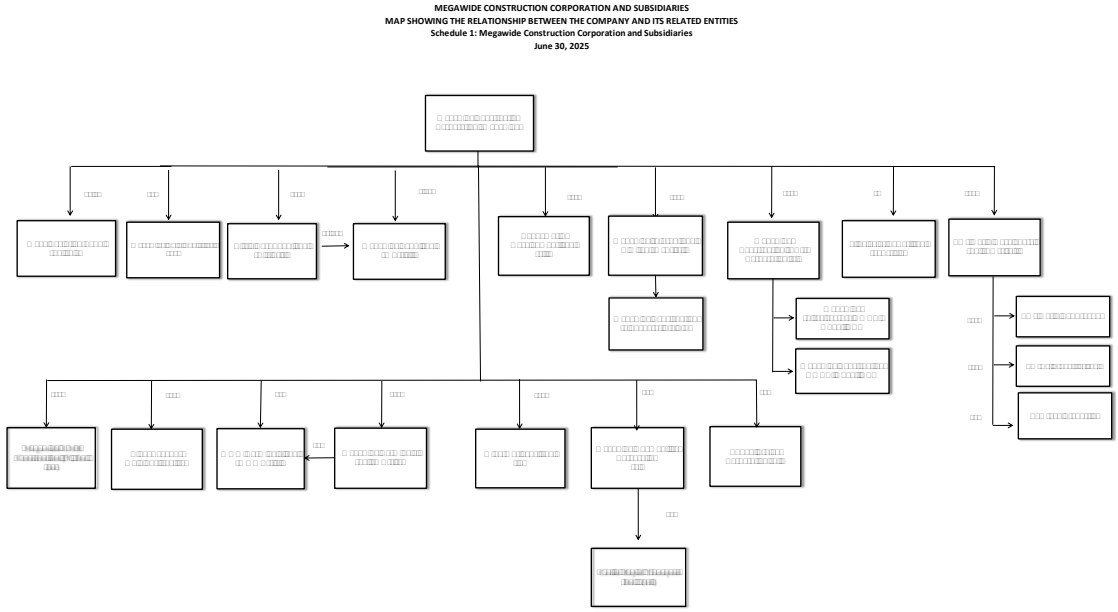
The Company received various awards from FinanceAsia, which included Best Managed Listed Company – Industrials (Southeast Asia), Best Managed Listed Company – Philippines, Most Committed to Environmental Stewardship, Most Committed to Social Causes, and Most Committed to the Highest Governance Best Standards. To top off, Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*, was also awarded as the Best CEO by FinanceASia. The Company was further named as one (1) of Asia's Most Outstanding Companies in Asiamoney's Outstanding Companies Poll for 2021. The poll is designed to acknowledge listed companies that have excelled in areas such as financial performance, management team excellence, investor relation activities and corporate social responsibility (CSR) initiatives. Megawide was also voted as a Finalist in IR Magazine as Best in Sector: Industrials and won as the Most Innovative Company of the Year in the Asia CEO Awards, while belonging to the Circle of Excellence for the Executive Leadership Team of the Year.

Meanwhile, MCIA and PITx obtained the Best Infrastructure and Best Decorative Concrete award, respectively, from the Philippine Excellence in Concrete Construction Awards (PECCA) during the year.

ORGANIZATIONAL STRUCTURE (as of June 30, 2025)



CORPORATE STRUCTURE



Supplementary information:

(i) Megawide's acquisition of Altria is treated as an acquisition of asset and not a business acquisition. Hence, Altria is not considered a subsidiary of the Megawide.

(ii) MWMTI was accounted for as a subsidiary due to the acquisition of 100% ownership in MTI, resulting to the increase in effective ownership of Megawide in MWMTI from 51.0% to 100.0%.

(iii) On October 28, 2016, Megawide acquired a 100.0% ownership interest in MLI, an entity incorporated in the Philippines. MLI is incorporated primarily to engage in real estate and related business.

(iv) In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75.0% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100.0% to 25.0%. Hence, SSPI ultimately became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100.0% to 1.0% upon acquisition of a related party under common ownership.

(v) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.

(vi) On June 20, 2017, Megawide acquired a 100.0% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands, a primarily engage in buying and holding shares of other companies.

(vii) MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019.

(viii) Cebu2World, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020.

(ix) Wide-Horizons, whose registered office is at at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020.

(x) Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.

(xi) Formerly known as Citicore Infrastructure Holdings, Inc.; Megawide Construction Corporation subscribed to 7,500,000 common shares in Megawide OneMobility Corporation on 02 December 2021; Subsequently, Megawide Construction Corporation purchased 500,000 common shares in Megawide OneMobility Corporation on 29 July 2022 from Citicore Holdings Investment, Inc.

(xii) Tunnel Prefab Corporation was incorporated on 31 August 2022.

(xiii) On July 27, 2023, Megawide acquired the outstanding shares of PH1 World Developers, Inc. (PH1) representing 100.0% ownership from Citicore Holdings Investment, making it a wholly owned subsidiary of Megawide. At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1 World Landscapes, Inc. (PH1-WL) and Famtech Properties, Inc. (Famtech), respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech. PH1Vel was incorporated on March 1, 2024, as a wholly owned subsidiary of PH1.

(xiv) Mega Evolution Land, Inc. was incorporated on May 10, 2023 to primarily deal and engage in land and real estate business. Mega Evolution Land, Inc.'s registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City

(xv) On January 9, 2025, the Company signed a Share Purchase Agreement with GMR Global Pte. Ltd. (formerly GMR Holdings Overseas Singapore Pte. Ltd.) and GMR Infrastructure (Singapore) Pte. Ltd. for the acquisition of their shares in Megawide GMR Construction JV, Inc.—a joint venture among the three parties. Following the acquisition, the JV became a wholly-owned subsidiary of the Company.

(xvi) Cavite Rapid Transport Inc. was incorporated on July 8, 2024 to operate, manage, and engage in the business of land transportation including the operating, carrying, transportation of passengers and forwarding of goods, wares, merchandise, valuables and any packages. It's registered address is at Ground Floor, Leighton Hall, Advincula Avenue, Lancaster New City, Alapan II-B, Imus City, Cavite.

As of the date of this Prospectus, there are no (i) bankruptcy, receivership, or similar proceedings, and (ii) material reclassifications, merger, consolidation or purchase or sale of a significant amount of assets.

SUBSIDIARIES & AFFILIATES

As of June 30, 2025, effective ownership percentage of Megawide on each subsidiary/affiliate is as follows:

	Place of Incorporation	2025	2024	2023
Subsidiaries:				
PH1 World Developers, Inc.	Pasay City, Metro Manila, Philippines	100%	100%	100%
PH1 World Landscapes Inc.	Mandaluyong City, Metro Manila, Philippines	100%	100%	100%
PH1 Vel Properties Inc.	Pasig City, Metro Manila, Philippines	100%	100%	-
Famtech Properties, Inc.	Pasay City, Metro Manila, Philippines	49%	49%	49%
Megawide Land, Inc.	Mandaluyong City, Metro Manila, Philippines	100%	100%	100%
Megawide Construction (BVI) Corporation	British Virgin Islands	100%	100%	100%
Megawide Construction DMCC	Dubai, United Arab Emirates	100%	100%	100%
Megawide Infrastructure DMCC	Dubai, United Arab Emirates	100%	100%	100%
Megawide Cold Logistics, Inc.	Metro Manila, Philippines	60%	60%	60%
MWM Terminals, Inc.	Mandaluyong City, Metro Manila, Philippines	100%	100%	100%
Megawide Terminals, Inc.	Mandaluyong City, Metro Manila, Philippines	100%	100%	100%
Megawide International Limited	British Virgin Islands	100%	100%	100%
Megawide Construction (Singapore) Pte. Ltd.	Singapore, Singapore	100%	100%	100%
Cebu2World Development, Inc.	Pasay City, Metro Manila, Philippines	100%	100%	100%
Wide-Horizons, Inc.	Pasay City, Metro Manila, Philippines	100%	100%	100%
Tiger Legend Holdings Limited	British Virgin Islands	100%	100%	100%

Megawide OneMobility Corporation	Mandaluyong City, Metro Manila, Philippines	80%	80%	80%
Tunnel Prefab Corporation	Pasay City, Metro Manila, Philippines	90%	90%	90%
Megawide GMR Construction Joint Venture, Inc.	Pasay City, Metro Manila, Philippines	100%	50%	50%
Accounted for as Asset Acquisition				
Altria East Land, Inc.	Mandaluyong City, Metro Manila, Philippines	100%	100%	100%
Associates				
Megawide World Citi Consortium Inc.*	Quezon City, Metro Manila, Philippines	51%	51%	51%
Citicore Megawide Consortium Inc.	Quezon City, Metro Manila, Philippines	10%	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)**	Lapu Lapu City, Cebu, Philippines	-	-	33%
Evolution Data Centres Philippines, Inc.	Makati City, Metro Manila, Philippines	49%	49%	49%
Joint Operations				
Megawide GISPL Construction Joint Venture	-	50%	50%	50%
HDEC-Megawide-Dongah JV	-	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture	-	30%	30%	30%

** Written-off investment in 2022*
*** No longer subsidiaries of the Group in 2025 and 2024*

PH1 World Developers, Inc.

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction.

PH1 was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at 10th Floor, Santolan Town Plaza, 276 Colonel Bonny Serrano Avenue, San Juan, Metro Manila.

PH1 has a wholly owned subsidiary, PH1-WL. PH1-WL, which was registered on September 16, 2022, is engaged in real estate business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112.

PH1 also has a 49% ownership in Famtech, a company incorporated in the Philippines and was established to engage in real estate development. Famtech is consolidated in the Group's financial statements as the management considers that the Group has de facto control over Famtech even though it effectively holds less than 50% ownership interest [Note 29.1(h)]. The registered office of Famtech is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

PH1 has a wholly owned subsidiary, PH1-VEL. PH1-VEL, which was registered on March 1, 2024, is engaged in real estate development business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112. As at June 30, 2025, PH1-VEL has not yet started operations.

Megawide Land, Inc.

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. MLI has not commenced its operations as at June 30, 2025.

MLI has a 60% ownership interest in MCLI, a company incorporated in the Philippines and was established to engage in cold and dry storage business. The registered office address of MCLI, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

Megawide Construction (BVI) Corporation

On June 20, 2017, the Parent Company acquired 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands to primarily engage in buying and holding shares of other companies. MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW Infrastructure have not commenced operations as at June 30, 2025.

MWM Terminals, Inc.

MWMTI, whose registered office is at No. 1 Kennedy Road, Barangay Tambo, Parañaque City, is a joint venture arrangement formed on February 10, 2015 by the Parent Company and MTI, both exercising joint control to direct the relevant activities of MWMTI. The joint venture undertakes the development and implementation of the Parañaque Integrated Terminal Exchange (PITX) Project granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT Agreement) through the DOTr. In November 2018, MWMTI commenced commercial operations.

MWMTI is effectively owned by the Company and MTI at 51% and 49%, respectively. However, the Company and MTI are exercising joint control over MWMTI. In 2018, the Company and MTI infused additional P542.5 million and P526.6 million, respectively, that is intended to be converted into capital stock. The same has been converted to capital stock in 2020 upon approval from SEC of the increase in authorized capital stock which was filed in 2019. The Company and MTI retained joint control over MWMTI after the stock issuance.

In 2022, the Company infused cash amounting to P350.0 million to MWMTI that is intended to be converted to capital stock relative to MWMTI's planned increase in capital stock.

Megawide Terminals, Inc.

On August 9, 2018, the Parent Company acquired 344.5 million shares or 100% ownership interest in MTI from existing shareholders of MTI for P344.1 million. MTI owns 49% interest over MWMTI.

MTI is an entity incorporated and registered on November 11, 2011 to establish, own, manage, administer, operate, maintain, and carry the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services. MTI's registered address and principal place of business is at 20 N. Domingo Street Brgy. Valencia, Quezon City.

Megawide International Limited

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross Street #24-03/04 Manulife Tower Singapore. MIL and MC-SG has not commenced operations as of June 30, 2025.

Cebu2World Development, Inc.

CDI, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Blvd, Ermita, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Parent Company owns 100% interest over CDI. In 2025, the Parent Company infused cash amounting to P195.8 million to CDI, which was recognized as part of investment in CDI.

Wide-Horizons, Inc.

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. As of June 30, 2025, WHI has not yet started commercial operations.

Tiger Legend Holdings Limited

Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of June 30, 2025.

Megawide OneMobility Corporation

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of June 30, 2025.

Tunnel Prefab Corporation

In 2022, the Parent Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects. TPC has not yet started commercial operations as of June 30, 2025.

Altria East Land, Inc.

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As of June 30, 2025, Altria has not started operations

and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business.

Associates

Megawide World Citi Consortium, Inc. and Citicore Megawide Consortium, Inc.

MWCCI was incorporated in the Philippines on January 16, 2014 and is primarily established to undertake and implement the construction of a 700-bed capacity super-specialty tertiary orthopedic hospital (New Hospital Facility), under the Modernization of the Philippine Orthopedic Center (MPOC) Project. MWCCI's registered office, which is also its principal place of business, is at 20 N. Domingo Street, 1112 Valencia, Quezon City.

CMCI was incorporated in the Philippines on October 15, 2012 and is primarily engaged in general construction business. CMCI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Group's investments in MWCCI and CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities.

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement. MWCCI has undertaken measures to recover compensation costs from DOH. However, based on management's assessment as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group has wrote off its investment in MWCCI in 2022.

As of June 30, 2025, the Company owns 10% interest in CMCI.

GMR Megawide Cebu Airport Corporation

GMCAC was incorporated in the Philippines and registered in the SEC in 2014. GMCAC's primary purpose is to construct, develop, operate and maintain the Mactan Cebu International Airport (MCIA), including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility (MCIA Project). GMCAC started commercial operations on November 1, 2014.

GMCAC was established for the purpose of implementing the provisions of the Concession Agreement that was signed on April 22, 2014 between the Parent Company and GMR Infrastructure Limited (GIL) or GMR, and the Department of Transportation and Communications (currently, the Philippine Department of Transportation or DOTr) and Mactan-Cebu International Airport Authority (MCIAA) (collectively, the Grantors).

GIL is an entity duly organized and registered in India. DOTr and MCIAA are the agencies of the Philippine Government vested with the power and authority to develop dependable and coordinated transportation systems and to principally undertake the economical, efficient, and effective control, management, and supervision of the MCIA Project. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC, the Parent Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

Evolution Data Centres Philippines, Inc.

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021 to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of June 30, 2025, the Parent Company has 49% ownership interest in EDC

Joint Operations

Megawide GISPL Construction Joint Venture

MGCJV is an unincorporated joint venture formed in 2014 by the Parent Company and GMR Infrastructure (Singapore) PTE Limited - Philippines Branch (GISPL) each owning 50% interest and exercising joint control. MGCJV was established to provide construction of works for the renovation and expansion of the MCIA Project and other airport related construction projects of the Group. MGJCV began to operate in 2015.

Megawide GMR Construction Joint Venture, Inc.

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company owning 50% interest and GISPL with 45% interest and GMR Holdings Overseas (Singapore) PTE Limited owning the remaining 5%. The Parent Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project. MGJCVI began to operate in 2018.

On January 9, 2025, the Parent Company, executed a share purchase agreement for the acquisition of the outstanding capital stock of Megawide GMR Construction JV, Inc. ("JV"), from GMR Global Pte. Ltd. (formerly GMR Holdings Overseas Singapore PTE Limited (“GHOSPL”) and GMR Infrastructure (Singapore) Pte Limited (“GISPL”). The transaction allows the Parent Company to wholly own its existing subsidiary, Megawide GMR Construction JV, Inc., the developer of the Clark International Airport Project, where it can leverage its engineering and construction expertise; and at the same time strengthen its balance sheet.

HDEC- Megawide-Dongah JV

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Parent Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-ah Geological Engineering Company Ltd. Owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations of Malolos-Clark Railway Project. HMDJV began to operate in 2021.

Tokyu-Tobishima-Megawide Joint Venture

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Parent Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40%, and 30% interest, respectively, and exercising joint control over the assets and liabilities of the arrangement. TTM-JV was established to provide construction works construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

Parent Company and Other Affiliates

Citicore Holdings Investment Inc.

Citicore was incorporated on December 03, 2011 and operates primarily as a holding company, with ownership interests in Megawide at thirty-five and 41/100 percent (35.41%), MWCCI at thirty nine percent (39%), PH1 World Developers, Inc. at one hundred percent (100%), and CMCI at ninety percent (90%).

Megacore Holdings, Inc.

Megacore was incorporated on July 20, 2017 and is primarily organized to invest in or purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real or personal property including shares of stocks, subscriptions, bonds, debentures, evidences of indebtedness, and any securities of any corporations. Megacore has twenty-nine and 93/100 percent (29.93%) ownership interest in Megawide.

Future State Myspace, Inc.

FSMI was incorporated on January 27, 2012 to primarily engage in purchasing, acquiring, leasing and selling properties. FSMI is thirty-six percent (36%) owned by Mr. Edgar B. Saavedra, and has one hundred percent (100%) ownership interest over IRMO, Inc.

Citicore Power Inc.

CPI was incorporated on March 11, 2015 to engage in the development of renewable and non-renewable energy sources for power generation, including the design, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof and the processing and commercialization of by-products in its operations.

BUSINESS SEGMENTS

Megawide and its subsidiaries, affiliates, and operating businesses are recognized and managed separately according to the nature of the services provided, with a segment representing the Company's strategic business unit. The following are the Company's business segments:

Continuing Operations

1. **Construction Operations** – principally refers to construction activities, such as construction works of residential, mix-used building, commercial, and infrastructure establishments, sale of construction materials, and rental of construction equipment.

2. **Landport Operations** – mainly relate to cost related to operation and maintenance of PITX as offset by the income stream from the lease of its concessionaire and commercial/office towers.

3. **Real Estate Development** – primarily involves buying, selling, leasing, developing, and managing real estate properties including but not limited to condominiums, house and lot, and commercial units, under the brand PH1 World Developers, Inc.

Discontinued Operations

4. **Airport Operations** – mainly relates to the business of building, rehabilitating, renovating, constructing, developing, operating, and maintaining MCIA, including its commercial assets and all allied businesses for the operation and maintenance of said airport facility.

5. **Airport Merchandising** – mainly includes sale of food and non-food items in the premises of MCIA.

The other aspects of the Company's business are the operations and financial control areas. These segments are also the basis of the Company in reporting to its executive committees to assist in its strategic decision-making activities. The transactions between segments are conducted at estimated market rates and on an arm's length basis.

The revenues and expenses that are directly attributable to a business segment, along with the relevant portions of the Company's revenues and expenses that can be allocated to such business segment, are accordingly reflected as revenues and expenses of that business segment.

As of June 30, 2025, construction remained as the most significant revenue contributor at 85%, followed by real estate and landport operations with 12% and 3% revenue contributions, respectively. Additional significant information relating to each business segment are discussed below:

Construction Segment

The Company's principal office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, which serves as its EPC headquarters. Megawide's revolutionary construction and engineering solutions continue to shape the industry – integrating its extensive EPC capabilities, through design and engineering expertise and innovative construction solution technologies. The Company is currently servicing several residential, commercial/industrial, mixed-use, and infrastructure projects in Metro Manila and beyond. The Company's major clients include a variety of property developers such as Suntrust Home Developers, Inc., Megaworld Corporation, 8990 Holdings, Inc., and Double Dragon Properties Corp., and infrastructure developers Tokyu-Tobishima-Megawide Joint Venture (TTMJV) and Hyundai Megawide Dongah Joint Venture (HDMJV), among others.

The Precast and Construction Solutions (PCS) platform – considered to have the country's largest and Southeast Asia's second largest precast capacity – is situated inside the Company's 23-hectare property in Taytay, Rizal. The site houses the country's most advance pre-cast facility, state-of-the-art Batching plant, modern framework systems, and company owned specialized transport fleet, which offer shorter construction periods, cost efficiency, increased productivity, and enhanced operational capability. This business complements the strong and experienced design, Engineering, Procurement, and Construction capability.

Competitive Strength

1. Excellent track record

For the past 27 years, Megawide has completed numerous contracts with private sector developers – ranging from residential, mixed-use, commercial, and industrial buildings and facilities – and is a strong government partner for several PPP projects primarily in transportation and infrastructure development. These include the Mactan-Cebu International Airport, the Parañaque Integrated Terminal Exchange (PITX), Public School Infrastructure Project (PSIP), and EPC for the Clark International Airport expansion project.

2. Fully integrated platform

The Company serves as a one-stop shop, offering EPC services to ensure efficient procedures from initial point of contact to certificate of construction completion. These range from detailed design and planning, to sourcing, purchasing, and managing delivery of raw materials and other construction inputs onsite, up to project execution, involving site management, quality control, and ensuring the project adheres to all specifications.

3. Healthy and diverse order book

Megawide consistently maintains a healthy order book, equivalent to 2-3 years' worth of revenues and strategically segmented into residential, commercial/industrial, and infrastructure projects. The diverse client base includes the likes of Megaworld, Double Dragon, 8990 Holdings, San Miguel Infrastructure, Landers, Suntrust Holdings, and PhirstPark, among others, which is complemented by a steady pipeline from affiliates, such as PH1 World Developers, Inc. and Citicore Power, Inc.

4. PCS: an emerging growth segment

Previously providing support to EPC, the Precast and Construction Solutions' (PCS's) expanding market in both the traditional and non-traditional portions of the residential (4PH), commercial/industrial (Data centers), and infrastructure (flood control, rail) segment provides exciting and attractive opportunities for fresh revenue streams. This enables the

PCS segment to become a significant contributor to and an emerging growth driver for the Company's construction segment.

Megawide also uses a Pre-Cast Concrete System purchased from Finnish company, Elematic. The European Pre-Cast Concrete System which Megawide employs in its current projects, has the inherent advantages of:

- reducing cost;
- shortening the construction period;
- improving quality;
- increasing project volume; and
- being environmentally friendly.

Megawide employs Formworks in its on-going projects, purchased from German company, MEVA Schalungs-Systeme Gmbh. Formworks are the temporary or permanent moulds, into which concrete or similar materials are poured into, to form the structural elements of a building. The traditional construction process utilizes timber or plywood formworks.

Megawide's Formwork are one hundred percent (100%) wood-free, all plastic facing. These are nailable like plywood but are able to maintain structural rigidity. These are also re-usable, putting an end to plywood wastage, and do not swell or shrink like plywood. Megawide utilizes the following Formworks in its existing projects:

- Slab Formworks
- Wall Formworks
- Column Formworks
- Circular Formworks
- Climbing Formworks

The following table is a summary of the advantages of Megawide's High Technology Building Systems over traditional construction methods:

	Traditional Construction	**Megawide**	**Advantages**
Formworks	Plywood	Plastic Face Formworks	No swelling and shrinking Stable flexural rigidity Free from rippling and warping Quality in concrete pouring Fast cycle, simple assembly, early stripping, less manual labor employed Even surfaces Zero discoloration Fast on-site cleaning Zero waste Reusable
	Coco Lumber	Aluminum and Steel Scaffoldings	More stable and robust Longer lifespan Easy assembly lock and formwork clamp
Pre-Cast Concrete	Concrete Hollow Blocks	Pre-Cast Walls	Precise, smooth and even curing, high quality, energy saving and ecological
	Traditional Concrete Beams, Columns, Slabs	Pre-cast Beams, Columns, Slabs, Toilets, Parapets, Wheel Guards	Savings in steel and partition wall materials, extra-long spans for design flexibility, accurate dimensions and strand locations for less work-on site

Customer and Project Selection

Megawide is frequently being invited to bid for major domestic low to high-rise building and even horizontal property development projects. The scope of work on these projects generally include, among others, site development, earthworks, structural and civil works, masonry works, architectural finishes, electrical works, plumbing and sanitary works, fire protection works and mechanical works.

In line with its risk policies, Megawide, while frequently invited to bid on projects, carefully selects which projects to participate in, based on the following criteria:

1. creditworthiness of the project owner determined through background checks with banks and financial community, business and trade associations, standing with the Housing and Land Use Regulatory Board (HLURB), and credit record of major suppliers; and
2. liquidity of the project owner determined through financial ratios and financial performances for the past three (3) years.

In addition, Megawide also evaluates each potential project based on the following:

1. size of the over-all development blueprint of the project and its implementation timetable on phases;
2. complexities and limitations of the structural design of the high-rise building project;
3. project location, accessibility of heavy construction equipment, and proximity to clusters of on-going project sites;
4. logistics difficulties and limitations;
5. procurement of necessary permits; and
6. profitability.

Megawide negotiates the final construction price with the project owner. Upon being awarded the project, Megawide shall commence within seven (7) days from the latest upon receipt of the following:

1. issuance of the Notice to Proceed;
2. execution of the Construction Agreement/Contract;
3. release of the building permit;
4. completion of the construction drawings; or
5. full release of the downpayment.

Moreover, the Company prepares a project execution plan (PEP) per project. PEP is the governing document that establishes the means to execute, monitor and control projects. The plan serves as the main communication vehicle to ensure that everyone is aware and knowledgeable of project objectives and how they will be accomplished.

PEP is prepared after the project has secured a Contract Agreement or Notice of Award, whichever is applicable. It is outlined based on the following:

1. Construction Methodology – this includes the methods to be used and followed on the ff:
    - Actual site condition
    - Temporary facility plan
    - Traffic Management plan
    - Constructability Method
        - Structural elements
        - Architectural elements
    - Construction sequence
    - Zoning
    - Cycle sequence
    - Soil protection

- Dewatering system
- Formworks system
- Fall Protection
- Construction Vertical Equipment plan
- Material Data List

2. Project Schedule Preparation
   The activity is to develop the program/ schedule in terms of the execution of the works of the project. Based on the Project Schedule documents which is part of Bid Documents, the latter should be further detailed out to be able to plan the execution effectively.

3. Project Quality Plan
   The activity is to develop the Project Quality Plan for the project, where the Contractor and the CM/Client should closely collaborate in coming up a Quality Standards, Policies & Procedures particularly work inspection process flow, material inspection process flow, punchlist and hand-over process, sequence and inspection of works, structural inspection test plan, among others.

4. Project HSSE Plan
   The activity is the development of the Project Health, Safety, Environment & Security standards & protocols in collaboration with CM/Client. It also includes the compliances of the following government agencies such as DOLE-OHS, DENR-EMB, DOH, PNP-SOSIA, and ISO wherein the Project Head & Project HSSE Head should be coordinating (if required) on every agency at this point.

5. Project Procurement Plan
   The activity is to develop all the procurement tools & documents needed for the entire projects. Base on the Budget (BCB) done in the bid preparations, the project head should prepare all proposed vendors (subcons & suppliers); develop the items into Packages to be procured with responsibility matrix; develop the approval matrix of Materials & Services that needs to be coordinated to Client, then present to top management as part of the PEP in the PPR mtg.

6. Project HR Plan (PHP) Preparation
   The PHP includes all resource plans that will help project execute the People Management Framework, especially on the identification of the manpower required to execute the project including manpower loading schedule. It also identifies the job description and deliverables for each position including the performance management system.

7. Project Risk Register
   This includes the (1) identification of project risks, including potential threats and opportunities, (2) Risk assessment, analysis, and prioritization; and (3) Risk response strategies and contingency plans to mitigate or exploit identified risks.

8. Project Stakeholder Register
   This includes the (1) identification of key stakeholders that may impact and/or influence the project; and (2) Engagement plan strategies to manage the key stakeholders.

9. Project Financial Plan (PFP) Preparation
   This activity covers the set-up of Project Accounting Policies and Procedures manual, Financial Reporting templates and set up of financial system (ie. SAP or any other system). It also includes Projected P&L and Cash Flow report based on the duration of the project.

10. Project Warehouse Plan
    This plan includes (1) Developing a Drawing of Site Development Plan showing location for Warehouse, Warehouse layout drawing, Storage areas for space-

consuming materials like Rebar, Precast and FW yard, Receiving and Unloading Areas, Dispatching Areas, Owner Supplied Storage Area, Subcon Materials; (2) Developing warehouse shelving and/or racking design to utilize space, increase storage capacity and improve inventory management. This shall also allow efficiency and minimize traffic on the flow of goods in the warehouse; (3) Defining all Equipment and Tools needed for handling and moving inventory inside and outside the warehouse, including the use of forklifts, hand trucks, and other equipment , from receiving, storing, dispatching and counting of inventories.

Warehouse planning outlines the steps and guidelines for organizing, storing, and managing inventory in a warehouse. The main goal of this policy is to ensure efficient, safe, secured and cost-effective warehouse operations.

11. Project Communication Plan
This defines the communication protocol should be defined which include the different required Meetings which shall include the attendees, schedule in calendar and the agendas.

Procurement

Procurement process shall ensure that goods, works, and services acquired by Megawide are obtained in a timely manner, at the most competitive price and are of the required quality and quantity. This includes:

1. Request For Quotation (RFQ) Preparation and Solicitation
The preparation of the RFQ documents should include the following:
   - Drawing Plans
   - Material Specifications
   - BoQ (Qty, Items & right format)
   - Letter of Invitations (with proper instructions and process described)

2. Submission & Opening of Bids of Vendors*
Note that this is only applicable for Competitive Bidding Process only, which should be defined in the Work Package. The latter is suggested for big ticket items & highly specialized trade ie Curtain Walls, Electrical Work, Plumbing & Fire Pro Works.

3. Evaluation of Bids
This activity includes technical, financial and commercial evaluation of bids.

4. Negotiation and Award
This includes back and forth negotation with the potential vendors until all the terms are agreed and ready for award.

For all vendors, Megawide also performs Vendor Accreditation Process to assess the technical and financial capabilities of the vendors.

Once the PEP is approved, Megawide immediately mobilizes the construction equipment, manpower, and materials needed for the project. Megawide secures the performance and surety bonds required in order to obtain the downpayment from the project owner, and contractor's all-risk insurance, and other necessary insurance policies and coverages. It also negotiates and finalizes the terms of its construction contract with the project owner. The responsibilities and warranties of Megawide under its construction contracts typically include on-time project turn-over and completion based on an agreed timetable, adherence to the agreed material specifications and construction methods, and warranty on workmanship and material defects. In the normal course of business, on a per project basis, Megawide sub-contracts to specialty or trade contractors the mechanical and electric works for its projects.

During construction, quality control procedures are strictly followed. The Quality Control Department is responsible for quality assurance and quality control during production and construction. The said department is composed of highly-trained inspectors and personnel who

conduct on-site inspections to assure compliance with such quality control procedures. As standard procedure, concrete samples are tested by specialized laboratories to ensure compliance with the specifications of the American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), and Construction Specifications Institute (CSI).

To ensure that projects are on schedule, on-site project managers monitor and control the progress of projects, mindful of the completion date pursuant to the construction contract. The project managers are responsible for accomplishing project objectives, developing the project plan and managing the project team and budget.

Meanwhile, the Planning Department tracks the progress of the project (both physical and financial) through site inspections (checking the physical output- how many levels and agreed milestones were finished) and by conducting operations and management committee meetings (analyzing financial and nonfinancial targets and actual accomplishments).

Upon project completion, the following activities are conducted as a condition to project turnover to the owner:

1. Megawide submits a Notice of Turn-Over and Completion to the project owner;
2. Megawide and the project owner conduct a joint inspection and punch listing;
3. should there be no pending items for completion, the project owner issues a Certificate of Completion; and
4. the project owner releases retention monies upon submission by Megawide of a guarantee bond. The guarantee bond is typically valid for up to 1 year from the project's turnover date and is required by project owners to guarantee the quality of the materials used, the equipment installed, and the workmanship on the project.

Terms Granted to Customers

Bids for construction projects typically include the material specifications and the kinds of finish to be used on the projects. Deviations from the same are subject to variation orders. Consistent with industry practice, Megawide normally requires the following key terms of payment in its construction contracts:

1. a downpayment of fifteen percent (15%) to twenty percent (20%) of the contract price prior to commencement of construction activities. Customers usually require that Megawide obtain a performance bond to guarantee that it will execute the work in accordance with the contract;

2. monthly progress billing (or interim billings). Progress billings are subject to pro-rata recoupment of downpayments, and retention monies equivalent to ten percent (10%) of the billed amount, to be reduced to five percent (5%) upon fifty percent (50%) completion of the project; and

3. release of the ten percent (10%) retention money upon certification of the approval of the punch list of items. Customers usually require that Megawide obtain a guarantee bond to guarantee the quality of the materials provided, the equipment installed, and its workmanship.

The exposure of Megawide to credit risk on its receivables relates primarily to the inability of the customer to fully settle the unpaid balance of contract receivables and other claims owed to Megawide. Credit risk is managed in accordance with the Company's credit risk policy, which requires the evaluation of the creditworthiness of the customer.

Completed Projects

The notable projects that the Company has completed are:

1. **Worldwide Plaza** – An addition to the Uptown Bonifacio complex is this commercial and office building developed by Megaworld Corporation. This 24-storey building with a 3-level

basement parking which will stand at a 7,800 square meter lot with total floor area of 114,310 square meters.Construction started in 2017 and was completed in 2021.

2. **Double Dragon Tower** – An office building composed of 11-storeys with a basement parking. Its gross floor area is 61,859.05 square meters. Total lot area is 5,257 square meters. Construction started in 2018 and was completed in 2021.

3. **Newport Link** – A commercial project of Megaworld Corporation located in Newport, Pasay City, which is a 7-storey building, with a total floor area of 50,174.27 square meters. Construction started in 2020 and was completed in 2022.

4. **Urban Deca Tondo** – A mass housing contract with Fog Horn, Inc. which initially focused on Buildings 9,10,12, and 13. In 2016, Buildings 1 and 2 were added. These 6 buildings have a total combined lot area of 162,067.37 square meters. Ultimately, there will be 14 clusters of 13-storey buildings in the residential complex located in Tondo, Manila City. The project also includes a 2-storey commercial building located in the residential complex with floor area of 20,132.76 square meters. Construction started in 2016 and was completed in 2017.

5. **Urban Deca Homes Manila** – is a 13-Building Medium rise affordable housing project located at a 8.47-hectare complex in Tondo, Manila. The project has a total of 13,212 residential units catering growing families who want to stay near their current family homes and for those working in trade and commerce since it is situated near the port and business area of Manila. Construction started in 2015 and was completed in 2022.

6. **Hampton O and P** – Developed by Dynamic Realty Resources Corporation, Hampton O and P is a 12-storey residential building inside the Hampton Gardens residential complex at C. Raymundo, Maybunga, Pasig City. It has a total lot area of 1,400 square meters and a gross floor area of 26,045.64 square meters. Construction started in 2018 and was completed in 2023.

7. **Albany Luxury Suites** – A residential project of Megaworld Corporation, located at Mckinley West, Fort Bonifacio, Taguig City, with total floor area of 41,847.48 square meters for 2 buildings, which are 15-storeys each. Construction started in 2018 and was completed in 2021.

8. **The Hive C&D, and Amenities** – is a 12-storey low density condominium with only 856 units in total, having only 18 condo units per floor, made of concrete glass and steel, boasts of a myriad of building amenities and features for the family looking to upgrade their current living spaces. Master-planned for space and landscaping, it is strategically located at the heart of Taytay Rizal. Construction started in 2019 and was completed in 2023.

9. **Clark Global City Phase 1 Project** – A modern, state-of-the-art, master planned mixed-use commercial and business center of excellence project by Global Gateway Corporation located at the Freeport Zone, Mabalacat, Pampanga. It covers an area of 177 hectares. Its future development includes mixed-use buildings, a hospital, a hotel, and a casino.

10. **International Finance Tower** – A 25-storey office building developed by Megaworld Corporation, with a gross construction floor area of 114,000 square meters, located in BGC, Taguig City. Construction started in 2018 and was completed in 2022.

11. **Gentry Manor** – A residential project of Megaworld Corporation, located in South Beach District, Westside City, Parañaque City, whose 4 towers have a total floor area of 119,326.42 square meters. Construction started in 2019 and was completed in 2024.

12. **The CornerHouse Project** – A residential project of Emerald Rich Properties located at P. Guevarra Street, San Juan City, with total floor area of 16,020.79 square meters. The construction includes a 3-level basement, a 3-storey commercial area, and a roof deck. Construction started in 2019 and was completed in 2022.

13. **Coral Village** – A project with 1,200 residential units, with a floor area of 192 square meters per unit, or total CFA of 230,400 square meters in Coral Village, Lapu-Lapu City, Cebu by Johndorf Venture Corp. The project was completed in 2023

14. **Proposed 4-Storey Economic Residential Condominium (Plumera)** – The newest affordable project by Johndorf Ventures, strategically located at Basak, Lapu-Lapu City. The project's size is 5 hectares and is composed of 20 buildings with around 4 to 10 floors each, for a total floor area of 98,338 square meters. Construction started in 2019 and was completed in 2023.

15. **Lumbangan Solar Power** – is a 125MWp solar PV power Project and currently owned by Citicore Solar Batangas 1, located at Lumbangan Tuy, Province of Batangas Philippines. The Area is about 106 Hectares. Construction started in 2023 and the Early Works was completed in April 2024.

On-Going Projects

The following are the on-going projects of Megawide as of June 30, 2025:

1. **Urban Deca Ortigas** – A residential complex located along Ortigas Extension in Pasig City, comprises 24 clusters of 13-storey buildings which started construction in 2014. This development continues the earlier phase, which successfully delivered Buildings 1 to 8 in 2024 and Buildings 10 and 11 in Q1 2025. Buildings 9, 12 and 13 are expected to be completed by Q3 2026.

2. **University Tower 5** – Owned by Prince Jun Development Corp., University Tower 5 is a 52-storey residential building located in Sampaloc, Manila City, with a total floor area of 56,871.14 square meters. Construction started in 2018 and is expected to be completed in Q3 2025.

3. **Urban Deca Cubao** – A residential project of 8890 Holdings located in Cubao, Quezon City, with total floor area of 115,000 square meters. The construction includes a 2-level basement, a 45-storey residential area, and a roof deck. Construction started in 2020 and is expected to be completed in Q3 2025.

4. **Aglipay Sewage Treatment Plant** – an STP in Mandaluyong City, with a treatment capacity of 60 million liters per day (MLD) of wastewater and using the Moving Bed Biofilm Reactor (MBBR) process with Biological Nutrient Removal (BNR) technology. Construction started in 2021 with target completion date by Q3 2025.

5. **Suncity A** – Westside City Resorts World is a multi-billion project located at Bay Boulevard, Bagong Nayon Pilipino, Parañaque City, with a total building footprint of 113,628.15 square meters. Its facilities shall include 3 grand theaters, a shopping mall, and parking spaces. Construction started in 2023 and is expected to be completed by 2026.

6. **Suncity B –** A 5-star hotel and casino project with Suntrust Home Developers Inc., a subsidiary of Suncity Group Holdings Limited. The said project is located at the entertainment area of Parañaque City. The project is divided into 4 parts, as follows: Package 1- Substructure, Package 2- Superstructure, Supplementary Agreement, and Nominated Subcontractor (NSC). Construction started in 2022 and is expected to be completed by 2026.

7. **Ascott DD Meridian Park Manila** – A new addition to the Meridian Park of Double Dragon Properties Corp. which is a luxury residence developed in partnership with Ascott Singapore. It is composed of a 10-storey building with one (1) basement and gross floor area of 49,541.67 square meters. It is located in a 5,657 -square meter lot in DD Meridian Park, Bay Area corner Macapagal Avenue, EDSA Extension, Pasay City. Construction started in 2020 and is expected to be completed by Q4 2025.

8. **Double Dragon Meridian Tower -** is the last phase of construction at Double Dragon Meridian park at Pasay City, it is a 12-Storey mixed use building with 1 basement and a total of 39,409.38 m², 112 parking lots, 1 PWD slot, 24 motorcycle slots and 1 loading. Lot area of 3,795.07 m² and with a building footprint of 3,139.13 m². The total height of the building is 49.78 m and has a total depth of -4.70 m. Construction started in 2021 and is expected to be completed by Q4 2025.

9. **Hotel 101 –** Hotel 101, strategically located in Lot 3, Bridgetowne, Eulogio Rodriguez, Jr., Ave., Brgy. Ugong Norte, District 3, Quezon City, stands as a distinguished commercial establishment. Located on a 2,547 square meter prime titled commercial lot in the prestigious Bridgetowne District, this 24-story structure with Roof deck and Helipad showcases the hotel's facilities, including a gym, outdoor infinity pool, all-day dining, business center, and function rooms, all designed to meet the discerning needs of its valued guests. The construction of Hotel101-Libis Bridgetowne includes Site Works, Structural Works, Architectural Works, and MEPF Works. With 702 hotel units, 13 commercial units, and 283 parking slots, Hotel 101 exudes sophistication in every aspect of its design and functionality. As part of the esteemed Bridgetowne integrated township by Robinsons Land Corp., Hotel 101 promises to deliver top-notch facilities and services in the heart of the bustling metropolitan area. Construction started in 2023 and is expected to be completed by Q2 2027.

10. **Landers Aseana** – is a single storey Commercial Building with 1 basement with a total CFA of 18,710.91 m², 296 parking slots. Lot area of 15,064 m². The total height of meter of 11.40 m. It has a total depth of -2.7m from NGL. Located at J.W. Diokno Blvd. Cor. Bradco Avenue Aseana City Parañaque City and has a development timetable of 12 months. Construction started in 2022 and is expected to be completed by Q3 2025.

11. **One Lancaster Park** – is a foundational development in Imus, Cavite that will provide the future residents a sophisticated lifestyle that everyone deserves while living in a sub-urban province. The entire development, which comprises of 9 mid-rise towers and amenities within the 6.3-hectare land area, aims to bring forth a peaceful and convenient lifestyle. Construction started in 2021 and Phase 1 of the project is expected to be completed by 2027.

12. **Clark Global City Myung Dang**– is a 177-hectare master-planned, mixed-use real estate investment opportunity allowing select investors to participate in the growth of a world-class city development within the Clark Freeport Zone.

13. **Cebu Carbon Market Redevelopment** – A public and commercial redevelopment project in Cebu City which includes Multi-use Building, Sto Niño Chapel, Puso Village, interim market, and a multi-level parking. The developments have been started in 2023 and is expected to be completed by end of the year and operational in 2026.

14. **My Enso Tower (Timog) – Phase 1** – A mixed-use development that provides a customizable living experience by providing extra space for your needs, be living or storage space, and a smart and modern minimalist design concept, all located at the heart of Quezon City Central Business District. Construction started in 2023 and is targeted to be completed by Q1 2027.

15. **Modan Lofts Ortigas Hills (MLOH) -** Three (3) tower development with twenty-one (21) and twenty-two (22) storey with roof deck, a separate carpark building, amenity area and two (2) level retail at the entrance of the development area with an estimated construction floor area of 33,728.32sqm, located at Ortigas Extension Avenue, Barangay San Isidro Taytay, Rizal, Philippines. Construction for Tower 2 started in 2024 and is expected to be completed by 2026.

16. **CP-104 Manila Subway** – is the first ever subway project in Metro Manila that will connect North Caloocan or Meycauayan in Bulacan and Dasmariñas in Cavite through the National Capital Region. This is a project proposed by the DOTr. Phase 1 the Contract Package 104, Two underground Station (Ortigas Station & Shaw Boulevard Station) and

Tunnels (3.4km). Construction started in 2022 and is expected to be completed by Q4 2027.

17. **Malolos-Clark Railway Project** – A 17-kilometer rail line that includes stations in Calumpit and Apalit, together with consortium partners Hyundai Engineering & Construction Co., Ltd. And Dong-ah Geological Engineering Company Ltd. Construction started in 2022 and is expected to be completed by 2027.

18. **Luntal Solar Power** – is a 72MWp solar PV power Project and currently owned by Citicore Solar Batangas 1, located at Luntal, Sabang, Tuy, Province of Batangas Philippines. The Area is about 72 Hectares. Construction started in 2024 and is expected to be completed by Q3 2025.

19. **Arayat Solar Power** – is a 42MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Telapayong, Arayat, Province of Pampanga Philippines. The Area is about 106 Hectares. Construction started in 2024 and is expected to be completed by Q3 2025.

20. **NorthScapes SJDM** – is a residential project of PH1 Landscapes located in Brgy. Kaypian, San Jose Del Monte, Bulacan, Philippines. The construction includes residential housing units mixed with 2-storey townhouses. Construction started in 2024 and is expected to be completed by Q3 2025.

21. **SouthScapes Trece Martires** – is a residential project of PH1 Landscapes located in Brgy. Lapidario, Trece Martires, Cavite, Philippines. The construction includes 343 residential housing units mixed with 2-storey townhouses. Construction started in 2024 and is expected to be completed by Q2 2026.

22. **Binalonan Solar Power** – is a 113MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Sta. Catalina, Municipality of Binalonan, Province of Pangasinan Philippines. The Area is about 113 Hectares. Construction started in 2024 and is expected to be completed by Q3 2025.

23. **Sta. Barbara Solar Power** – is a 125MWp solar PV power Project and currently owned by Citicore Solar, located at Balingueo, Sta. Barbara, Province of Pangasinan Philippines. The Area is about 103 Hectares. Construction started in 2024 and is expected to be completed by Q3 2025.

24. **Pagbilao Solar Power** – is a 136MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Binahaan and Kanlurang Malicboy, Pagbilao Province of Quezon Philippines. The Area is about 131 Hectares. Construction started in 2024 and is expected to be completed by Q3 2025.

25. **Bolbok Solar Power** – is a 177MWp solar PV power Project and currently owned by Citicore Solar Batangas 2, located at Sitio Bolbok, Tuy, Province of Batangas Philippines. The Area is about 166 Hectares. Construction started in 2024 and is expected to be completed by Q3 2025.

New Contracts

Megawide's growing business across the bigger Group provides an additional source of order book, which the Company expects to capitalize on. As of end June 2025, Megawide's order book ended at P37.7 billion, with new contracts amounting to P2.0 billion, coming from Towers 2 and 3 of PH1 World Developers, Inc.'s Modan Lofts Ortigas Hills and Citicore Power Inc.'s Battery Energy Storage Systems for Lumbangan and Bolbok Solar Plants, as well the development of Lucanin Solar Plant.

Major Customers

Megawide is servicing high-rise residential, commercial, office, and mixed-use development projects in Metro Manila, for several major local developers. While Megawide is constantly

invited to bid for major domestic high-rise building projects, it opts to focus on a selected clientele that provides synergy in business operations and better risk management. In line with this, the major customers listed below accounts for more than half of the Company's total order book.

Suntrust Home Developers, Inc. (Suntrust)

Suntrust is a company engaged in real estate development, mass community housing, townhouses and rowhouses development, residential subdivision and other massive horizontal land development. It is a subsidiary of Suncity Group Holdings Limited (Suncity Group), a listed company on The Stock Exchange of Hong Kong Limited, which owns fifty-one percent (51%) of the outstanding capital stock of Suntrust. Suncity Group is principally engaged in property development in Guangdong and Anhui Provinces in the People's Republic of China; property leasing in Shenzhen in the People's Republic of China; provision of hotel and integrated resort general consultancy service in Vietnam; and provision of travel related products and services.

Travellers International Hotel Group, Inc.

Travellers International Hotel Group, Inc. (the "Company") is a developer of integrated resorts in the Philippines. The Company was awarded one of the first licenses issued by the Philippine Amusement and Gaming Corporation ("PAGCOR") in June 2008 to construct and operate integrated leisure and gaming facilities to an international standard with the goal of enhancing tourism in the Philippines.

Megaworld Corporation (Megaworld)

Megaworld is one of the country's leading real estate developers, top BPO office developer, and one of the biggest landlords in the Philippines. Led by real estate magnate and visionary, Dr. Andrew L. Tan, Megaworld pioneered the LIVE-WORK-PLAY-LEARN township concept in the country. The company introduced the successful large-scale, master-planned, and mixed-use developments such as Eastwood City in Libis, Quezon City; Newport City in Pasay City; McKinley Hill, Forbes Town Center, McKinley West, and Uptown Bonifacio, all in Fort Bonifacio; Woodside City in Pasig City; Iloilo Business Park in Mandurriao, Iloilo City; the Mactan Newtown in Lapu-Lapu City, Cebu; and the Davao Park District in Davao City.

8990 Holdings, Inc. (8990)

8990 is the largest mass housing developer in the Philippines in terms of units licensed under Batasang Pambansa (B.P.) Blg. 220 from 2011 to 2013, according to HLURB. The company has been developing mass housing projects in high-growth areas across Luzon, Visayas, and Mindanao since 2003. 8990's "DECA Homes" and "Urban DECA Homes" have also gained a strong reputation in the market, resulting in 8990 garnering numerous awards such as Q Asia Magazine's "Best Housing Developer" for 2012 to 2013.

Double Dragon Properties Corp. (DD)

DD has undertaken several vertical and horizontal developments since it started its commercial operations in April 2010. DD's vision is to accumulate one million (1,000,000) square meters of leasable space by 2020 primarily through the rollout of one hundred (100) community malls across provincial cities in the Philippines through its community mall chain brand "CityMall" under its subsidiary CityMall Commercial Centers Inc. and through the development of two (2) major commercial office projects, DD Meridian Park and Jollibee Tower, both of which are located in prime properties in Metro Manila.

PH1 World Developers

PH1 World Developers is the real estate arm of Megawide that aims to disrupt property development conventions through innovation and engineering technology. PH1 aims to deliver extraordinary projects to every homeowner that will give them the experience of extra space, extra value, and extra convenience. PH1 is responsible for projects like The Hive, My Enso Lofts, MLOH, and One Lancaster Park.

Competitors in the Industry

EEI Corporation (EEI) and D.M. Consunji, Inc. (DMCI) are the publicly-listed companies among Megawide's major competitors. Both have on-going residential condominium projects in Metro Manila. DMCI dominates domestic infrastructure, while EEI concentrates on heavy industry projects.

There are also other private companies which offer engineering, procurement, and construction (EPC) services as well as provide pre-cast products on a smaller scale that compete with Megawide's business, such as Makati Development Corp., DATEM, Inc., Frey-Fil Corporation, and Pre-cast Products Phils, Inc. among others.

Management of the Company estimates that it accounts for a quarter of the revenues generated by the major construction industry players - both listed and non-listed - over the last three years.

	FY 2024 Construction Revenues* (in Php Billions)
Megawide Construction Corporation	17.8
D.M. Consunji, Inc.	15.0
EEI Corporation	11.7
Makati Development Corporation	13.0
First Balfour, Inc.	14.3

**Based on available public information*

The principal areas of competition are pricing, service, and quality of construction. Megawide believes, however, that it has an advantage over its competitors in the high-rise residential condominium market because of its use of High Technology Building Systems, value-added engineering services, technical competence, and innovative ability. Furthermore, unit prices of Megawide's projects are competitive with those of EEI's and DMCI's.

In the property development space, competitors include the likes of Avida Land, Alveo Land, DMCI Homes, Filinvest Land, Robinson's Land, among others.

Suppliers

Megawide sources its raw materials, primarily steel, cement and aggregates from external suppliers who are reliable and known in the construction industry. In selecting its suppliers, it considers quality, pricing, and efficient delivery of raw materials. It also does not depend on a limited number of suppliers for raw materials and none of its major suppliers are its Affiliates. Suppliers usually give Megawide a 30-120 day payment period. In order to mitigate the risk of price volatility in raw materials for its projects, Megawide, upon contract award, immediately locks in major materials such as steel and concrete for the entire project. All purchases are done centrally, at Megawide's head office procurement department, for all the requirements of its project sites.

Quality Control and Assurance

Megawide's quality of work are in accordance with applicable local and international standards such as PNS, ASTM, ANSI, ACI, or AASHTO. The general specifications are based on project requirements considering local conditions, policies, available materials, local regulations, and other special circumstances. In addition to on-site inspections, as a standard procedure, materials' samples are tested by specialized laboratories to verify compliance with applicable codes and standards.

Megawide's management system strictly adheres to the requirements of the ISO standards on Quality, Environmental, Safety and Health. As such, Megawide is committed to customer satisfaction, environmental protection, and prevention of injury or ill health.

Intellectual Property

Megawide has been issued Certificates of Registration for the following trademarks by the Intellectual Property Office (IPO):

1. for its typeface – dated May 9, 2019 and expiring on May 9, 2029;

MEGAWIDE

2. for its logo – dated October 13, 2019 and expiring on October 13, 2029;



3. for its logo with typeface – dated October 13, 2019 and expiring on October 13, 2029; and



4. for its tagline "**Engineering A First-World Philippines**" – dated February 15, 2020 and expiring on February 15, 2030.

5. For its trademark "**Megawide Construction Corporation"** – dated October 31, 2022 and expiring on October 31, 2032.

6. For its trademark "**Megawide Corporation"** – dated October 31, 2022 and expiring on October 31, 2032.

However, Megawide strongly believes that its operations are not dependent on any patent, trademark, copyright, license, franchise, concession, or royalty agreement.

Research and Development

Megawide has an excellent Engineering Department that continuously adapts and responds to new inventions, standards, and quality assurance in construction. It is also constantly working with international consultants for value engineering to achieve more cost-efficient building structures and maximum space utilization. The Company spent P25,955,446.00 in 2024 (P33,780,530.00 in 2023, and P2,624,723.00 in 2022) in relation to its business related research and development activities. This accounts for less than 1% of total revenues per annum

Government Approvals and Permits

All government approvals and permits issued by the appropriate government agencies or bodies which are material and necessary to conduct the business and operations of Megawide, were obtained and are in full force and effect.

Megawide and its business operations are subject to various laws and regulatory agencies, including the Contractor's License Law, nationality restrictions, and environmental laws. Megawide complies with environmental laws and will keep abreast of any changes in such laws which may have an impact on its business.

The Company recognizes that environmental compliance has a direct impact on its operations. In this regard, it has appointed Pollution Control Officers to ensure strict compliance with all environmental standards and to mitigate the environmental impact of construction activities.

Nonetheless, the Company cannot predict what environmental legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. On an

annual basis, however, operating expenses incurred by the Company to comply with environmental laws are not significant or material relative to the total revenue of the Company. The Company spent P49,000 in 2024 (2023: 82,500, 2022: 25,000) for environmental related compliance costs.

Megawide complies with all local and national tax laws and regulations, and it shall continue to be so by diligently paying all taxes, including (but not limited to) income tax, withholding tax, real property tax, and such other taxes that are assessed against it and which Megawide understands to be due.

Employees

As of June 30, 2025, Megawide's manpower complement is as follows:

Division	Regular	Project Based*	Expatriates	Total
Operations	943	2,263	2	3,208
Head Office	489	64	3	556
Total	1,432	2,327	5	3,764

**Includes fixed-term employees*

Megawide's manpower complement is expected to be approximately at the same level in the next 12 months.

The Company has no existing labor union and is not a party to any collective bargaining agreement with its employees. The relationship and cooperation between the management and staff remain strong and expected to be maintained in the future. There has not been any incidence of work stoppages. Megawide complies with the minimum wage and employment benefits standards pursuant to Philippine labor laws. It adopts an incentive system that rewards and recognizes the employees who excel in their respective fields to foster the harmonious relationship between management and employees.

No single person is expected to make a significant contribution to the business, since Megawide considers the collective efforts of all its employees as instrumental to the overall success its performance.

Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*, and the other executives are the key decision makers of the Company. In relation to this, Megawide is continuously hiring experts to further strengthen and professionalize its organizational and management structure. Megawide continues to bolster its management positions in order to spread out responsibilities. It also provides various training programs for its employees to maintain competitiveness and efficiency.

Terminal Operations Segment

The Company built and has been operating the Philippines' "first and premier landport" the Paranaque Integrated Terminal Exchange (PITX). Located within a 4.5-hectare development along Diosdado Macapagal Blvd. in Paranaque City, the facility houses a multi-modal transport terminal, passenger-friendly commercial spaces, and state-of-the-art office buildings under a single roof. PITX's first-world facilities and friendly services ensure seamless connectivity and enjoyable travel experience from the terminal to the respective destinations.

PITX serves as a critical transfer point for provincial and in-city transportation, allowing passengers to conveniently commute along the busy thoroughfares of Metro Manila and the South. With an average foot traffic of more than one hundred sixty four thousand (164,000) passengers daily as of June 2025, PITX offers seamless connections to and from the Southwest

portion of Metro Manila, via multiple modes of transportation, from provincial to in-city buses, taxis, jeepneys and UV Express shuttles.

With the team's constant route development and facility improvements, PITX further strengthens its key advantages and offers a very attractive value proposition for traditional and non-traditional office tenants as well as commuters. The recent opening of Asia World-PITX Station of the LRT1 Cavite Extension project connects PITX to the country's urban rail transport system and is expected to boost traffic at the terminal.

Competitive Strength

PITX is a flagship project under the government's Build, Build, Build infrastructure program with the following competitive strengths:

1. **Modern and Highly Accessible Facilities**

   PITX has the look and feel of an airport, but instead of planes, the terminal is designed as a land transport, for buses, jeepneys, and UV express shuttles. The terminal houses an information center, terminal operations control centre, bus ticketing counters, and bus boarding gates. At the counters, commuters can easily choose their preferred bus trips and seats from the terminal to any point in Metro Manila, Cavite, and Batangas. QR code-capable turnstiles are also installed at the boarding gate.

   The terminal also includes an all-gender restroom and lounges that have shower rooms. There is also a breastfeeding station for mothers to use. For those who want moment of silences to pray, a prayer room is located at the second floor.

2. **Safe, Convenient, and Secure**

   MWMTI aims to provide safe, secure, and convenient travel to the passengers of PITX. Its operations are twenty (24)/seven (7), with close to 300 closed-circuit television cameras (CCTV) all-around, and free wi-fi at every floor. The CCTVs and sensors are also installed at the bus bays to monitor whether the trips are on schedule or not and are monitored by the Terminal Operations Control Centre and the Security Control Room.

   It is through continuous partnerships with various entities (government and non-government) that MWMTI is able to provide in PITX more services to the public, including satellite offices of government agencies.

3. **Availability of Different Modes of Transport**

   PITX's bus stands have ten (10) gates and sixty (60) bays. Aside from the bus bays taking center stage, the terminal also has loading and unloading bays for UV Express shuttles, and public utility jeepney bays. Moreover, premium point-to-point bus operations, such as UBE Express, are offering rides from PITX to the Ninoy Aquino International Airport terminals. At the third (3rd) and fourth (4th) floors of the terminal, there are six hundred ninety-nine (699) parking spaces for different vehicles and motorists. It also opened the Asia World-PITX Station of the LRT Line 1 Cavite extension project to cater to rail passengers and has a planned connectivity with the spur line of the Metro Manila Subway Line 9.

4. **A Solution to Decongesting Metro Manila**

   The operations of PITX is designed to provide an efficient public transportation system and help decongest Metro Manila traffic in the long-run. Initially, the provisional and in-city transfers stationed in the terminal will limit the entry of buses from the Southwest into Metro Manila. In addition, PITX website provides daily trip schedules, important travel advisories, transport operators information and route information to ensure passengers have critical information available at all times. This enables the PITX team to gather and analyze critical data to better understand commuter behavior, which can be utilized for future PITX-like developments in other locations.

5. **Retail and Commercial Areas**

PITX has retail, commercial, and office spaces within its terminal area. On top of the terminal area sits four (4), six (6)-story towers, with a leasable area of nineteen thousand two hundred twenty-six (19,226) square meters each. Within the terminal, retail spaces are available to offer services such as food, supermarkets, clinics and medical needs, and essential retail and other necessities for travelling passengers. Meanwhile, the commercial/office towers will augment passenger volume and increase foot traffic to provide additional business to the retail tenants.

Customers

MWMTI does not charge the passengers or bus operators for using the terminal. Instead, the main source of revenue will come from leasing the retail/commercial and office spaces in the terminal, as discussed below:

1. **Contracts of Lease for Office Spaces** – MWMTI has no existing contracts with companies in the Philippine Offshore Gaming Operations (POGO) industry after the implementation of the POGO ban last 2024. The typical contracts for non-POGO tenants are for a period of two (2) to five (5) years with an annual escalation rate of five percent (5%) on the monthly rent. The regular contracts normally require the payment of three (3) months security deposit and three (3) months advance rent. MWMTI has 100% Non-POGO Office Tower operations which include BPOs, Logistics, Government and Shipping tenants, among others.

2. **Contracts of Lease for Retail/Commercial Spaces** – MWMTI has existing contracts with various tenants/concessionaires for a period of one (1) to eight (8) years. The monthly rent of some contracts are based on the monthly income of their business while others pay a fixed rate. All contracts have a provision on the payment of security deposit and advance rent. Examples of MWMTI's tenants are: Alfamart, Miniso, Popeyes, Murugame Udon, Robinsons Supermarket, Bench, Jollibee, Chowking, McDonalds, Mang Inasal, Yellow Cab, Bebang's, and Wendy's.

Credit terms granted to customers are for a period of thirty (30) days from receipt of the billing. MWMTI also requires post-dated checks from short term tenants to manage its credit risk exposures.

Competitors

MWMTI has no direct competitors since PITX is the first of its kind landport in the Philippines. Moreover, its business model is not similar to a mall or other transport terminals. However, there are nearby mall operators with mini-transport terminals such as Ayala Malls Manila Bay and SM Mall of Asia.

Suppliers

The terminal segment has minimal purchases, consisting of materials and labor related purchases, to maintain the terminal facility, janitorial services, security services, professional and consultancy services and some utility services, which include internet, power, and utilities.

In selecting its suppliers, it considers quality, pricing, technical experience (for consultants and professionals) and efficient delivery of materials. It also does not depend on a limited number of suppliers.

Employees

As of June 30, 2025, the manpower complement of MWMTI is as follows:

Division	Headcount

Administrative	19
Managerial	15
Technical	34
Total	68

Real Estate Operations Segment

PH1 World Developers, Inc. (PH1) aims to be an active player in property development through innovative engineering and technology. The company intends to deliver extraordinary projects designed to provide homeowners with extra space, unmatched value, and unparalleled convenience. Specifically, PH1 is incorporating innovative features, like the Add-Loft Technology, which adds extra living space to units, and focusing on energy-efficient communities.

Expanding its footprint in sustainable living, the company is largely focused on the end-user market of the affordable to mid-income residential segment outside of Metro Manila to manage risks and help address the country's housing backlog. Horizontal developments such as Northscapes San Jose Del Monte, Bulacan and Southscapes, Trece Martines, Cavite, adopt green features, such as ResiShade, TropiCool, and solar panels to ensure alignment with the country's decarbonization targets. In addition, a multi-tower development in Cavite, called One Lancaster Park, is envisioned to attract residents as it offers the convenience of the metro combined with the tranquility of the suburbs.

Within Metro Manila and outskirts, strategically located developments, such as My Enso Lofts, The Hive Residences, and Modan Lofts Ortigas Hills, offer excellent value to buyers and unique differentiation from existing products in the market, anchored on the Add-Loft Technology.

The company recently launched Lykke Kondo, a vertical residential project located along Amang Rodriguez Avenue, Pasig City, designed to offer modern urban living with Scandinavian-inspired architecture. The development combines functionality with aesthetics to create spaces that prioritize versatility and comfort for residents.

Project	**Location**	**Status**	**Launch Date**	**Completion Date**
The Hive	Ortigas Ave. Ext. Taytay, Rizal	Completed	2015	2023
My Enso Lofts	Timog Ave., Quezon City	On-going	2020	2027
Modan Lofts Ortigas Hills	Ortigas Ave. Ext. Taytay, Rizal	On-going	Ph1 – Q4 2022 Ph2 – Q2 2024	Ph1 – 2026
One Lancaster Park	Lancaster New City, Imus, Cavite	On-going	Ph1 – Q4 2021 Ph2 – Q3 2024	Ph1 – 2027
Lykke Kondo	Amang Rodriguez Ave., Pasig City	Launched	Q4 2024	T1 – 2029
Northscapes	San Jose Del Monte, Bulacan	On-going	Q4 2022	2025
Southscapes	Trece Martines, Cavite	On-going	Q2 2024	2026

Competitive Strength

1. **Add-Loft Technology**

   PH1's design and engineering innovation, called Add-Loft, adds extra space at no extra cost and is a key differentiation among existing products in the market. This extraordinary offering effectively adds 38% more space, which is highly customizable to provide more livable space and breathable area to residents.

2. **Sustainable features**

   PH1 developments come with green features, such as ResiShade windows, TropicCool walls, and solar panels, that reduce electricity consumption and minimize carbon footprint. Horizontal developments are also equipped with solar-powered streetlights, e-shuttle services, and generous green open spaces for relaxation and communing purposes that promote social sustainability.

3. **Strategic location**

   In addition, PH1 developments are strategically located near or within business districts and key transport hubs, such as the MRT3, LRT2, MRT7, and Cavite BRT. These existing, ongoing, and planned infrastructure offers tenants and buyers connectivity and accessibility to various points of Metro Manila and beyond. The locations are also within a 5-km radius of supermarkets, schools, and places of worship.

4. **Resilient end-user target market**

   With the existing glut on vertical developments within Metro Manila, PH1 is focusing largely on the end-user market, particularly in the affordable to mid-income housing market within next wave growth centers outside Metro Manila. The company is also venturing into the socialized segment under the government's priority Pambansang Pabahay Para sa Pilipino (4PH) program, which aims to address the estimated six (6) million housing backlog as of 2024.

5. **Backed and built by Megawide**

   PH1 is backed by its solid and experienced parent-contractor Megawide Construction. Complemented by its Pre-cast and Construction Solutions (PCS) platform, Megawide ensures excellent and consistent quality, efficiency and sustainability, and speed to market to deliver First-World properties under PH1.

Customers

PH1 customers consist primarily of the end-user market, who intend to purchase properties for their own use. These include first-time homebuyers looking for a place to settle down, families seeking a larger space to accommodate their needs, and individuals looking to upgrade their living conditions. Through the government's national housing program, PH1 is also expected to cater to 4PH beneficiaries.

Additionally, PH1 also has a wide investor-type customer base, who views real estate as an investment opportunity. These individuals acquire properties, with the intention of generating rental income and/or capital appreciation.

Competitors

PH1 has numerous competitors, among these are SM Prime Holdings, Inc., Ayala Land, Megaworld Corporation, DMCI Homes, Federal Land, Robinsons Land Corporation, and Century Properties.

The principal areas of competition are product differentiation, pricing, and quality. PH1 believes, however, that it has a competitive advantage given its innovative offerings, and strong and experience contractor-parent Megawide to delivering high quality products.

Suppliers

The real estate segment is forwardly integrated with Megawide, being its parent company and sole general contractor. Moreover, the real estate segment engages outside services for property management, janitorial, security, professional and consultancy, and utility services such as internet and power. The selection of these services considers its track-record on quality, pricing, technical expertise, and efficiency.

Employees

As of June 30, 2025, the manpower complement of PH1 is as follows:

Department	Headcount
Account Management	55
Business Development	13
Design & Construction	34
Finance & Accounting	24
HR, Admin. & IT	17
Marketing	13
Office Of The President	3
Project Development	6
Sales	16
Property Management Operations	3
Total	**184**

PURCHASED PROPERTIES

Megawide owns a ten thousand two hundred ninety-four (10,294)-square meter property located in Taytay, Rizal, which is being used as an equipment stockyard for its machineries, equipment, and items such as tower cranes, backhoes, and other earthmoving equipment. The same was acquired by Megawide for Twenty-One Million Pesos (₱21,000,000.00). Megawide owns this property and all the equipment, machineries, and items found therein, free of any mortgage, lien or encumbrance.

In 2011, Megawide acquired land in Ortigas Extension, Barangay San Isidro, Taytay, Rizal with a lot area of twenty-one thousand eighty-two (21,082) square meters for One Hundred Four Million Pesos (₱104,000,000.00). Megawide owns this property free of any mortgages, liens, or encumbrances.

In 2012, another lot was purchased by the Company in Taytay, adjacent to Megawide's pre-cast plant with a lot area of eight thousand five hundred five (8,505) square meters for Fifty Million Pesos (₱50,000,000.00). Additionally, a four thousand twenty-two (4,022) square meter lot adjacent to the stockyard of Megawide in Taytay was purchased for Nine Million Pesos (₱9,000,000.00).

In 2013, Megawide made additional land acquisitions totaling Sixty-Seven Million Pesos (₱67,000,000.00) in Taytay, Rizal, in relation to its pre-cast plant expansion. The property is free of any mortgages, liens, or encumbrances.

In 2015, Megawide also acquired an additional lot adjacent to the pre-cast plant in 2014 with an area of twenty-three thousand six hundred eighty-six (23,686) square meters for One Hundred Forty-Eight Million Pesos (₱148,000,000.00), and another lot with an area of sixteen thousand seventeen (16,017) square meters near the pre-cast plant for Seventeen Million Pesos (₱17,000,000.00) in 2015. Megawide also purchased parcels of land adjacent to its Taytay

complex amounting to Eighty-Two Million Pesos (₱82,000,000.00) and One Hundred Fifty-Six Million Pesos (₱156,000,000.00) in 2017 and 2016, respectively. The Taytay complex is currently expanding to house the formworks rehabilitation factory and all the construction equipment of Megawide. The parcels of land provide a bigger stockyard for the precast plant since its annual production is consistently increasing.

The table below sets forth the location and the condition of the other principal properties of the Company. Also provided are the annotations reflected on the titles covering each property.

Transfer Certificate of Title No. (TCT No.)	Location of the Property	Area (sq. m.)	Annotations
004-201910559	Quezon City	1,430	Restriction: The land herein to be used only for residential, commercial or educational purpose.
004-201910560	Quezon City	63	None.
068-2013001891	San Juan, Taytay, Rizal	178	None.
068-2022002191	San Juan, Taytay, Rizal	9,288	Entry No. 202202354 – Liabilities under Section 4 Rule 74 dated December 09, 2021. Note that the Company is in the process of filing a Petition for Cancellation of Creditor's Lien Under Section 4, Rule 74 of the Rules of Court, as the two-year period to file a claim against the estate has already lapsed.
068-2013004632	San Juan, Taytay, Rizal	1,152	None.
068-2013004633	San Juan, Taytay, Rizal	839	None.
068-2013005319	San Juan, Taytay, Rizal	853	Restrictions: 1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; 3. The lot shall be used for industrial purposes only.
068-2013005320	San Juan, Taytay, Rizal	1,184	Restrictions: 1. That the buyer shall pay for any filing or any improvements

			on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; and 3. The lot shall be used for industrial purposes only.
068-2013005690	San Juan, Taytay, Rizal	1,202	Restrictions: 1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; and 3. The lot shall be used for industrial purposes only.
068-2014005840	San Juan, Taytay, Rizal	1,554	Entry No. 2014000567 – Notice of Adverse Claim: Executed by Spouses Tan dated January 2, 2014.
068-2012007158	San Juan, Taytay, Rizal	4,167	None.

As of the date of this Prospectus, except as disclosed above, there were no mortgages, liens or other encumbrances attached to such owned properties or any limitations on our ownership or usage of such properties.

To cater to its growing order book Megawide continues to invest on new construction equipment, which includes tower cranes, earth moving equipment, formworks, and pre-cast equipment and Transportation equipment, which includes service vehicles, truck mixers, light and medium duty trucks, and tractor trucks over the years.

Also, the Group purchased the following properties and equipment in relation to its terminal segment:

Terminal segment			
Terminal infrastructure	PITx	2018	73,380 sq. m.
Tower & parking facility	PITx	2019	103,285 sq. m.
Office and other equipment	PITx	various	N/A

LEASED PROPERTIES

As of the date of this Prospectus, the Company is a party to the following material lease agreements needed for its operations:

Date	Title of Document	Parties	Particulars (i.e., Rent)
26 July 2024	First Renewal of the Amended Contract of Lease	*Lessor:* Robinsons Land Corporation *Lessee:* Megawide Construction Corporation	*Rental Fee:* Year 1 (24 October 2024 – 03 October 2025) Fixed Rent per Square Meter: Two Hundred Pesos (PHP200.00), Fixed Rent per Month: One Million Seven Hundred Fifty-Three Thousand Six Hundred Pesos (PHP1,753,600.00) Year 2 (04 October 2025 – 03 October 2026) Fixed Rent per Square Meter: Two Hundred Pesos (PHP200.00), Fixed Rent per Month: One Million Seven Hundred Fifty-Three Thousand Six Hundred Pesos (PHP1,753,600.00) *Subject Property:* 8,768 Square Meters in J. *Vargas Avenue, Pasig City* *Lease Period:* Two (2) years beginning on 04 October 2024 to 03 October 2026
11 December 2024	Extension Agreement	*Lessor:* Retailscapes, Inc. *Lessee:* Megawide Construction Corporation	*Rental Fee:* For 10th Floor – Six Hundred Seventy-Two Pesos (PHP672.00) per Square Meter, per month (01 May 2025 – 30 April 2026) Seven Hundred Five Pesos and Sixty Centavos (PHP 705.60) per Square Meter, per month (01 May 2026 – 30 April 2027)

			Seven Hundred Forty Pesos and Eighty-Eight Centavos (PHP 740.88) per Square Meter, per month (01 May 2027 – 30 April 2028) For Unit A, 11th Floor – Eight Hundred Fifty-One Pesos and Fifty-Five Centavos (PHP 851.55) per Square Meter, per month (01 May 2025 – 30 April 2026) Eight Hundred Ninety-Four Pesos and Thirteen Centavos (PHP 894.13) per Square Meter, per month (01 May 2026 – 30 April 2027) Nine Hundred Thirty-Eight Pesos and Eighty-Three Centavos (PHP 938.83) per Square Meter, per month (01 May 2027 – 30 April 2028) For Unit B, 11th Floor – Eight Hundred Ninety-Four Pesos and Sixty Centavos (PHP 894.60) per Square Meter, per month (01 December 2024 – 30 November 2025) Nine Hundred Thirty-Nine Pesos and Thirty-Three Centavos (PHP 939.33) per Square Meter, per month (01 December 2025 – 30 November 2026) Nine Hundred Eighty-Six Pesos and Thirty Centavos (PHP 986.30) per Square Meter, per month (01 December 2026 – 30 November 2027) One Thousand Thirty-Five Pesos and Sixty-One Centavos

			(PHP 1,035.61) per Square Meter, per month (01 December 2027 – 30 April 2028) Four Thousand Eight Hundred Sixty-Three Pesos (PHP 4,863.00) per slot, per month (01 May 2025 – 30 November 2026) Five Thousand One Hundred Seven Pesos (PHP 5,107.00) per slot, per month (01 December 2026 – 30 November 2027) Five Thousand One Hundred Seven Pesos (PHP 5,107.00) per slot, per month (01 December 2027 – 30 April 2028) For Motorcycle Parking: Two Thousand Ten Pesos and Forty-Five Centavos (PHP 2,010.45) per slot, per month (01 May 2025 – 30 April 2026) Two Thousand One Hundred Ten Pesos and Ninety-Seven Centavos (PHP2,110.97) per slot, per month (01 May 2026 – 30 April 2027) Two Thousand Two Hundred Sixteen Pesos and Fifty-Two Centavos (PHP 2,216.52) per slot, per month (01 May 2027 – 30 April 2028) *Subject Property*: 10th Floor (1,974 Square Meters), Unit A - 11th Floor (480.08 Square Meters), and Unit B – 11th Floor (857.74 Square Meters) of the

			Santolan Town Plaza Office, San Juan City *Lease Period:* 01 May 2025 to 30 April 2028
16 July 2025	Contract of Lease	*Lessor:* La Belle Plume Realty, Inc. *Lessee:* Megawide Construction Corporation	*Rental Fee:* Year 1 (01 August 2025 – 31 July 2026) Five Hundred Twenty-Five Thousand Pesos (PHP525,000.00) per month; Six Million Three Hundred Thousand Pesos (PHP6,300,000.00) a year Year 2 (01 August 2026 – 31 July 2027) – with 5% escalation rate; Five Hundred Fifty-One Thousand Two Hundred Fifty Pesos (PHP551,250.00) per month; Six Million Six Hundred Fifteen Pesos (PHP6,615,000.00) a year *Subject Property:* 13,570 square meters in Brgy. Union, Nabas, Aklan *Lease Period:* Two (2) years - 01 August 2025 to 31 July 2027

All of the above leases are subject to renewal upon mutual agreement of the parties. In addition, the Company enters into operating and finance lease agreements for its construction equipment and transportation vehicles for periods of three (3) to five (5) years.

LEGAL PROCEEDINGS

The following are the material cases Megawide, its subsidiaries and/or affiliates are involved in as of the date of this Prospectus.

1. **ACI, Inc. v. Megawide Construction Corporation**

Megawide Construction Corporation (“Company”) filed a complaint against ACI Inc. ("ACI") with the Construction Industry Arbitration Commission ("CIAC") on January 10, 2023 ("Complaint"). The Complaint, docketed as CIAC Case No. 02-2023, involved a contract entered into between ACI and the Company for the design and construction of the Araneta Cyberpark Tower 2. The Company's aggregate claim against ACI amounts to Three Hundred Thirty-Nine Million Six Hundred Fifty-Two Thousand Eight Hundred Sixteen Pesos and 73/100 (₱339,652,816.73).

In response, ACI filed a permissive counterclaim related to another contract executed by the Company and ACI relating to the general construction of Gateway Mall 2/Ibis Hotel, valued at Four Billion Two Hundred Fifty Million Pesos (₱4,250,000,000.00). ACI's counterclaim amounts to a total of One Billion Five Hundred Twenty-Seven Million Two Hundred Seventy-Nine Thousand Two Hundred Forty-One Pesos (₱1,527,279,241.00).

On January 11, 2024, the Company received a decision dated January 11, 2024 rendered by CIAC where the dispositive portion reads ("Final Award"):

“WHEREFORE, Respondent ACI is hereby ordered to pay to Claimant Megawide the total amount of ONE HUNDRED EIGHTY MILLION TWO HUNDRED FORTY FOUR THOUSAND FORTY THREE PESOS AND FIFTY CENTAVOS (₱180,244,043.50) with six percent (6%) interest per annum from the date of this Final Award until fully paid.”

On March 4, 2024, the Company received a copy of the Petition for Review on Certiorari filed by ACI with the Supreme Court, seeking to reverse the Final Award.

On March 27, 2024, ACI posted a bond equivalent to the Final Award to stay its execution pending review. On April 28, 2024, CIAC confirmed the bond's sufficiency and ordered the stay of execution of the Final Award pending Supreme Court's review.

In a Resolution dated January 22, 2025, the Supreme Court First Division denied the Petition for Review filed by ACI.

ACI filed an Omnibus Motion dated April 11, 2025 with the Supreme Court First Division: (a) for reconsideration of the Resolution dated January 22, 2025 and (b) for referral of the case to the Supreme Court En Banc. The Supreme Court has yet to resolve the motion.

2. **Megawide Construction Corporation v. Department of Education**

On March 4, 2024, Megawide Construction Corporation (MCC) filed a Complaint against the Department of Education ("DepEd") with the Construction Industry Arbitration Commission (“CIAC”) for the payment of sum of money with damages amounting to Three Hundred Thirty-Four Million One Hundred Eighty-Nine Thousand Two Hundred Sixty-Four Pesos and 21/100 (₱334,189,264.21). The claim arose from the non-payment of variation orders by DepEd involving the construction of classrooms.

MCC, through counsel, received on May 22, 2024 DepEd's Answer dated May 13, 2024.

On August 16, 2024, MCC and DepEd attended the preliminary conference set by CIAC.

On October 1, 2024, MCC and DepEd filed their respective Witness Affidavits with CIAC. On 16 October 2024, MCC filed Rebuttal Witness Affidavits with CIAC, while DepEd did not submit any Rebuttal Witness Affidavit. Evidentiary hearings were conducted on November 13-14, 2024. On November 20, 2024, MCC and DepEd filed their respective Formal Offer of Exhibits with CIAC.

On December 4, 2024, MCC and DepEd filed a Joint Motion for Extension of Time to File Memoranda, praying that the parties be granted an additional period of ten (10) days from December 6, 2024, or until December 16, 2024, to file their respective Memoranda.

On December 16, 2024, MCC and DepEd submitted their respective Memoranda with CIAC.

On 14 February 2025, MCC received a copy of the Final Award dated 12 February 2025 ("Decision") issued by the CIAC Arbitral Tribunal ("Tribunal"). In the Decision, the Tribunal denied MCC's claim for payment of variation works performed in the construction of the classrooms under School Infrastructure Project No. 2012-2, Contract Package A.

MCC filed a Motion for Additional Time to file Petition for Review on Certiorari before the Supreme Court, requesting for an extension of twenty (20) days from March 01, 2025, or until March 21, 2025, to file its Petition for Review on Certiorari.

On March 21, 2025, MCC filed its Petition for Review on Certiorari with the Supreme Court. Further proceedings will depend on whether the Supreme Court grants or denies the petition.

3. **MC Montgear Electromech Corp. (Montgear) v. Megawide**

Montgear is a subcontractor of Megawide for several projects which filed a complaint against the latter for sum of money with the Regional Trial Court of Quezon City Branch 77 on October

12, 2017 seeking to recover its retention money amounting to Twenty-Two Million Sixty Two Thousand Twelve and 65/100 Pesos (₱22,062,012.65). In response, Megawide filed an Answer with Counterclaim amounting to Seventy-Seven Million Five Hundred Twenty-Two Thousand Three Hundred Thirty and 69/10 Pesos (₱77,522,330.69) corresponding to unpaid charges by Montgear. On February 4, 2020, Montgear filed a Reply with Answer to Counterclaim and Motion for Bill of Particulars. Upon Megawide's motion, the court expunged Montgear's filing due the latter's unreasonable delay in filing.

Based on RTC's Decision dated August 12, 2022, the claims of both Montgear and Megawide were denied. Montgear filed a Motion for Reconsideration, which was also denied. Montgear filed an appeal with the Court of Appeals.

On May 19, 2025, Megawide filed its Appellee's Brief, praying that the Court of Appeals (i) deny Montgear's appeal as found in its Appellant's Brief; and (ii) sustain the decision of the RTC, dismissing Montgear's Complaint for failing to comply with the terms of the release of the retention money as provided for in the agreement between the parties. The Court of Appeals will take further action on the appeal.

4. **Megawide v. Maynilad Water Services, Inc. (Maynilad)**

The case involves an application for an Interim Measure of Protection (Preliminary Injunction with Application for an Ex Parte twenty [20]-day Temporary Order of Protection [Temporary Restraining Order]) filed by Megawide against Maynilad with the Regional Trial Court of Quezon City Branch 84 on August 14, 2020 in order to prevent Maynilad from calling on the Performance Security and other securities submitted by the Megawide for the 88MLD Las Piñas Water Reclamation Facility Project.

The dispute arose from the Notice or Termination of the Project due to Force Majeure issued by Megawide, which Maynilad contested. After a series of hearings and submission of pleadings, the Regional Trial Court (RTC) granted the application for a twenty (20)-day Temporary Order of Protection on November 6, 2020 and ordered the return of the amounts acquired by Maynilad from its call on the securities. Maynilad submitted a Motion for Reconsideration of the said Order, and all parties submitted their respective Memoranda in relation to the Petition for Injunction. In a Decision dated April 5, 2021, the Court granted Megawide's application for Mandatory Injunction as an interim measure of protection in aid of arbitration.

On June 7, 2022, the parties have reached a mutually beneficial agreement and entered into a settlement agreement. In said agreement, the parties have agreed to mutually release and discharge each other from any and all potential legal claims involving the Contract Agreement dated February 28, 2018.

In the Order dated September 13, 2024, the Court deemed the case closed and terminated following the parties' execution of a settlement agreement.

5. **Asiatech Development and Builders Corp. (Asiatech) v. Megawide**

Asiatech filed a disciplinary action against Megawide with the Philippine Contractors Accreditation Board (PCAB) on August 26, 2020 for Megawide's alleged fraudulent acts arising from its failure to pay Asiatech's receivables.

The PCAB ordered the parties to file their respective Memoranda, which order Megawide complied with by submitting its Memorandum on December 9, 2021. The case was dismissed by virtue of PCAB Board Resolution dated November 29, 2022, a copy of which was received by Megawide on January 20, 2023.

6. **People of the Philippines v. Manuel Louie B. Ferrer, et al.**

On November 26, 2020, the National Bureau of Investigation filed a complaint before the Department of Justice ("DOJ") for alleged violation of several laws, particularly, the Anti-Dummy Law against the following individuals:

1. Atty. Steve Dicdican, General Manager of Mactan-Cebu International Airport Authority ("MCIAA");
2. Manuel Louie Ferrer, President of GMR Megawide Cebu Airport Corporation ("GMCAC");
3. Edgar Saavedra, Director of GMCAC;
4. Oliver Tan, Director of GMCAC;
5. Jez Dela Cruz, Director of GMACAC;
6. Srinivas Bommidala, Chairman of GMACAC;
7. P. Sripathy, Director of GMCAC;
8. Vivek Singhai, Director of GMCAC;
9. Andrew Acquaah-Harrison, Chief Executive Advisor of GMCAC;
10. Ravi Bhatnagar, Chief Finance Advisor of GMCAC;
11. Ravishankar Saravu, Chief Commercial Adviser of GMCAC;
12. Michael Lenane, Chief Operations Officer of GMCAC;
13. Sudarshan MD, Deputy Chief Commercial Adviser of GMCAC;
14. Kumar Gauray, Manager of ORAT;
15. Magesh Nambiar, Deputy Human Resources Head of GMCAC;
16. Rajesh Madan, Head of Finance of GMCAC; and
17. Other John and/or Jane Does

(the "Respondents").

This case stemmed from a complaint filed by a certain Atty. Larry Iguidez, Jr. (the "Complainant") with the Anti-Fraud and Action Division of the NBI on September 07, 2020.

In a Subpoena dated December 18, 2020, Respondents were given until January 20, 2021 to obtain copies of the complaint, supporting affidavits, and other evidence filed against them. The Respondents were also given ten (10) days from January 20, 2021 to file their counter-affidavits.

After several submissions of pleadings, the DOJ, in a resolution dated October 8, 2021, found probable cause for the violation of Section 2-A of the Anti-Dummy Law. The Ferrer, Saavedra, Tan, and Dela Cruz ("Megawide Respondents") filed a Petition for Review with the Secretary of Justice was filed on November 26, 2021, and is still pending.

On November 23, 2021, the DOJ filed an Information with the Regional Trial Court of Lapu-Lapu Branch 68 for the Respondents' alleged violation of the Anti-Dummy Law. On the same day, Megawide Respondents filed an Omnibus Motion to quash the information, to defer the issuance of warrants of arrest and to dismiss the case. The RTC nevertheless issued warrants of arrest against the Respondents on November 25, 2021, and the Megawide Respondents and Respondent Acquaah Harrison posted bail the following day, or on November 26, 2021.

The arraignment of the Respondents was conducted last March 28, 2022, wherein Respondents pleaded "not guilty" to the charges against them. Notwithstanding this, the Megawide Respondents filed on March 24, 2022 a Motion to Quash the Information on the ground that the Information fails to state and offense, in view of the March 21,2022 signing of the Amended Public Service Act which effectively removes airports from the enumeration and definition of public utilities. The hearing for the Motion to Quash is set on April 25, 2022. The court issued a decision dated June 14, 2022, granting the Motion to Quash and dismissed the case.

The Public Prosecutor filed an Omnibus Motion (for Inhibition with Motion for Reconsideration to the Order dated June 14, 2022) dated July 4, 2022. On October 25, 2022, the court issued a Certificate of Finality, certifying that an Order dated September 27, 2022, was issued by the Court denying the Omnibus Motion dated July 4, 2022, and declaring the case dismissed with finality.

7. **NBI, represented by Palmer U. Mallari v. Steve Dicdican, et. Al.**

This is a complaint for violations of Sections 3 (e) and 3(j) of Republic Act No. 3019, otherwise known as the "Anti-Graft and Corrupt Practices Act" against Ferrer, et. Al. Among others. This case concerns the same factual backdrop as NPS Docket No. XVI-INV-20-K-00362, or the

supposed violation of the Anti-Dummy Law in relation to GMR Megawide Cebu Airport Corporation (GMCAC)'s operation and management of Mactan Cebu International Airport (MCIA).

On November 5, 2021, Ferrer et. al. received a copy of the Ombudsman's Joint Resolution dated July 20, 2021 indicting them for violation of RA 3019. On November 9, 2021, Ferrer, et. al. filed a Motion for Partial Reconsideration and/or Reinvestigation. On April 25, 2022, Ferrer et. al. filed a Motion to Dismiss on the ground of lack of probable cause, thereby seeking the reversal and setting aside of the Joint Resolution.

On April 30, 2022, the Office of the Ombudsman through a Joint Order denied the Motion for Partial Reconsideration and/or Reinvestigation. Thus, a Petition for Certiorari under Rule 65 of the Rules of Court with respective applications for the issuance of temporary restraining order and/or writ of preliminary injunction was filed before the Supreme Court.

On December 6, 2023, the Supreme Court granted the Petition for Certiorari. Thus, the Joint Resolution and Joint Order were reversed and set aside. Accordingly, the criminal complaint for violation of Section 3(e) of RA 3019 against the Company's directors and officers was dismissed.

8. **Manuel Louie B. Ferrer, Edgar B. Saavedra, Oliver Y. Tan, and Jez Dela Cruz v. Office of the Ombudsman and NBI**

This case is an appeal to the decision of the Ombudsman indicting Ferrer et. Al. For violation of Section 3(e) of Republic Act No. 3019 or the Anti-Graft and Corrupt Practices Act. Ferrer et. Al. Filed a Petition for Certiorari under Rule 65 of the Rules of Court before the Supreme Court mainly alleging that the Ombudsman gravely abused its discretion in finding probable cause against them.

On December 6, 2023, the Supreme Court granted the Petition for Certiorari. Thus, the Joint Resolution and Joint Order were reversed and set aside. Accordingly, the criminal complaint for violation of Section 3(e) of RA 3019 against the petitioners was dismissed.

9. **People of the Philippines v. Steve Y. Dicdican, Manuel Louie Ferrer, Edgar Saavedra, Oliver Tan, and Jez Dela Cruz, et. al.**

A complaint for violation of the Anti-Dummy Law was filed before the Department of Justice ("DOJ"), which indicted the accused persons by filing an Information before the Regional Trial Court of Cebu. Aggrieved, the accused persons filed a Petition for Review before the DOJ.

Accused persons filed a Motion to Quash Information before RTC Cebu on the ground that the Information no longer constitute an offense in view of the enactment of Republic Act No. 11659 which excluded airport operations from the definition of public utilities, making GMCAC no longer a public utility subject to limitations provided by the constitution and law as to nationality requirement. RTC Cebu granted the quashal and ordered that the case be dismissed.

On August 6, 2022, the DOJ issued a Resolution granting Ferrer et. al.'s Petition for Review, thus, directing the withdrawal of the Information. The decision of RTC Cebu attained finality as evidenced by the Certificate of Finality dated October 25, 2022.

Accused persons filed an Omnibus Motion dated October 25, 2023, praying for the withholding of the issuance of warrants of arrest against Ferrer, et. al., quashal of the Information on the ground that the facts charged do not constitute an offense, and the dismissal of the case for lack of jurisdiction and probable cause.

In an Order dated November 7, 2023, the court dismissed the case for lack of jurisdiction.

10. **Coffral Formworks & Scaffolds, Inc. ("Coffral") v. Megawide Construction Corporation ("Megawide")**

This is an administrative case filed by Petitioner with the Philippine Contractors Accreditation Board ("PCAB") for violation of Section 28, par (f) of RA. 4566.

On January 25, 2024, a second clarificatory hearing was held. Due to Complainant Coffral's failure to file a Reply to the Verified Answer served by Respondent Megawide on 31 August 2023, PCAB gave the former until February 8, 2024 to file the same. Complainant Coffral did not file a Reply on February 8, 2024. .

On February 20, 2024, Respondent filed a Motion to Resolve with the PCAB praying to consider the case submitted for Decision and to rightfully issue a Decision dismissing the Complaint filed by Coffral dated March 29, 2023 for utter lack of merit.

On 30 November 2024, Megawide received a copy of PCAB Board Resolution No. 074 s. 2024, dated 17 July 2024, dismissing the Complaint filed by Coffral for utter lack of merit.

11. **Carbonhanong Alyansa alang sa Reporma ug Bahandianong Ogma sa mga Nanginabuhi ("CARBON"), et al. v. Megawide Construction Corporation, et al.**

This is a complaint filed before the Regional Trial Court of Cebu City seeking to nullify the Joint Venture Agreement ("JVA") signed by the City of Cebu and Megawide Construction Corporation (the "Company") on January 11, 2021 for the redevelopment of the Carbon Market Complex in Cebu City, as well as the documents and actions executed in relation to the execution and implementation of the JVA. The Plaintiffs submit that the JVA violate various laws and pray for ancillary remedies including a Temporary Restraining Order ("TRO").

On February 20, 2023, proceedings for the prayer for TRO and/or Writ of Preliminary Injunction and Mandamus ensued. As of date, the presentation of evidence for the plaintiffs and public defendants had already been completed. Meanwhile, Defendant Megawide's presentation of evidence is ongoing.

12. **Tomas R. Osmena v. Megawide Construction Corporation, et al.**

This is an action for judicial review under Rule 65 of the Revised Rules of Court filed before the Regional Trial Court of Cebu City. The petitioner is suing in his capacity as a citizen, taxpayer, and a former mayor of the City of Cebu. According to the petitioner, the actions of the public respondents constitute grave abuse of discretion amounting to lack of jurisdiction.

The petitioner further alleges that the act of the execution of the JVA amounted to a violation of the Constitutional provisions, laws, rules and regulations such as the due process and equal protection clause of the Constitution, Civil Code provisions on usufruct, Magna Carta for the Poor; Philippine Competition Law; the BOT Law and other implementing rules regulating Unsolicited Proposals and Joint Ventures, the Local Government Code, and other local ordinances of the City of Cebu.

On the other hand, respondent Megawide asserts that the petition should be denied for non-compliance with the requirements 26 under Rule 65 of the Revised Rules of Court. Further, the JVA is valid and constitutional as it does not violate procedural due process and substantive due process nor any other law and local ordinance. It likewise raises the defense that petitioner committed forum shopping considering the pendency of Civil Case No. R-CEB-21-04849-CV (CARBON et. al. v. Megawide Construction Corporation, et. al.) pending before RTC Br. 16, Cebu City. Lastly, respondent Megawide asserts that there is no sufficient ground for the issuance of a Temporary Restraining Order, Writ of Preliminary Injunction, or Mandamus

On June 15, 2023, petitioner filed an Amended Petition dated June 14, 2023. In its Order dated December 4, 2023, the court directed the respondents to submit their respective comments to the Amended Petition. Consequently, on January 25, 2024, defendant Megawide filed a Comment of even date to the Amended Petition. Consequently, RTC Br. 58 issued an Order dated February 23, 2024 directing all parties to submit a Memorandum 27 regarding the application for a Preliminary Injunction within ten (10) days from February 23, 2024 and a Memorandum for the whole case within thirty (30) days from February 23, 2024; and

thereafter, all parties are given fifteen (15) days to file a Reply Memorandum, if necessary. In line with this, the parties have filed their respective Memorandum regarding the application for a Preliminary Injunction.

In its Order dated 10 July 2024, the court denied the petitioner's application for a Preliminary Injunction. On 5 August 2024, the petitioner filed a Motion for Reconsideration of the denial. In an Order dated 18 December 2024, the court denied the Motion for Reconsideration

In a separate Order dated 18 December 2024, the court likewise denied the petitioners' Motion for Summary Judgment in Part (in lieu of Memorandum), requiring the petitioner to submit a Memorandum in connection with the main case. The Company has yet to receive a copy of said Memorandum, which, once submitted, will render the case submitted for decision.

On July 14, 2025, the Court issued an order directing petitioner Tomas R. Osmeña—who had assumed office as the newly elected Vice Mayor of Cebu City—to manifest, within 15 days from receipt of the order, whether he still intends to pursue the petition. The petition is directed against elected officials of Cebu City in their official capacities, including then Vice Mayor Hon. Raymond N. Garcia, whom Osmeña has since replaced.

On July 24, 2025, the Court received a Motion to Resolve Case filed by the petitioner.

On August 8, 2025, the Court issued an Order declaring the case submitted for decision. To date, the Court has not yet rendered a decision.

13. **HTLand, Inc. v. Megawide Construction Corporation**

On November 13, 2024, the Company received a Request for Arbitration filed by HTLand, Inc. in connection with the All-Inclusive Construction Works Agreement dated June 3, 2019 for the construction of the project known as "Mandani Bay Quay - Phase 2 Block 1" at Mandani Bay Avenue cor. F. E. Zuellig Avenue, Mandaue City, Cebu. In the Request for Arbitration, the total sum in dispute claimed by HTLand, Inc. against the Company is One Billion Two Hundred Ninety-Five Million Three Hundred Ninety-Three Thousand Six Hundred Forty-One Pesos and 5/100 (₱1,295,393,641.05), excluding interest on all claims apart from the amount reconciled by the Company and HTLand, Inc.

On December 9, 2024, the Company submitted its Answer with Compulsory Counterclaim. The Company's counterclaim amounts to Five Hundred Forty-Seven Million, Five Hundred Forty-Two Thousand, Nine Hundred Seventy-Nine Pesos (₱547,542,979.00).

The amounts stated in the claims and counterclaims filed by both parties are subject to verification and thorough evaluation of the pleadings, documentary evidence, and other submissions. Through the arbitration process, an independent and impartial body reviews these materials to objectively assess the merits of each party's position. By carefully analyzing the arguments and evidence, the arbitral tribunal seeks to ensure a fair, balanced, and equitable resolution, adhering to the principles of neutrality and justice.

On December 16, 2024, HTLand, Inc. filed a Motion for Extension of Time and asked for an additional period of until January 10, 2025 to file its Reply to the Company's Answer with Compulsory Counterclaim, which was granted by CIAC.

On January 10, 2025, HTLand, Inc. filed its Reply with Answer to Counterclaims.

Case management conferences were conducted by the CIAC on March 7, 2025 and March 27, 2025 to clarify HTLI's Non-monetary Claim. In an Order dated April 30, 2025 issued by the CIAC, the CIAC required HTLI to choose between three (3) options – Option 1: Amend its Complaint to formally include as monetary claims its claims for completion and rectification costs; Option 2: Amend its Complaint to remove its Non-monetary Claim; and Option 3: Retain its Complaint but quantify its claims for completion and rectification costs for purposes of adjusting the arbitration fees. On May 9, 2025, HTLI filed its Manifestation informing the CIAC of its election of Option 3.

On May 12, 2025, the CIAC issued an Order: (i) giving the Company until May 28, 2025 to either: [a] submit a manifestation stating that it will not amend or supplement its Answer with Compulsory Counterclaims, or [b] file any amended or supplemental Answer to the Complaint, and (ii) setting the preliminary conference on June 25, 2025.

On May 19, 2025, HTLI filed a Motion for Reconsideration, praying that it be allowed to pay reduced arbitration fees – requesting the CIAC to: (i) compute arbitration fees excluding arbitrators' fees based on the original sum in dispute only, and (ii) compute the arbitrators' fees based on the original sum in dispute plus the estimated rectification and completion costs.

On May 28, 2025, the Company filed (i) an Opposition praying that HTLI's Motion for Reconsideration be denied; and (ii) Omnibus Motion praying, among others, that HTLI's Non-monetary Claim be dismissed on the ground of prematurity and for lack of jurisdiction.

On May 30, 2025, CIAC issued two Orders: (i) denying HTLI's Motion for Reconsideration, and (ii) denying the Company's Omnibus Motion.

On June 25, 2025, Preliminary Conference was held and attend by the Company and HTLI.

On June 30, 2025, the Company filed a Petition for Judicial Reliefs before the Makati Regional Trial Court, challenging the jurisdiction of CIAC, and praying that HTLI's Non-monetary claim be dismissed on the ground of prematurity and for lack of jurisdiction. On the other hand, HTLI filed a Petition for Certiorari dated July 23, 2025 before the Court of Appeals, praying, among others, for the refund of the additional CIAC fees it had paid.

Subsequently, the Makati Regional Trial Court rendered a Decision dated 15 September 2025, denying the Company's Petition for Judicial Reliefs. Likewise, the Court of Appeals, in a Resolution dated August 28, 2025, dismissed HTLI's Petition for Certiorari for utter lack of merit.

On August 11, 2025, the Company and HTLI filed their respective Witness Statements with CIAC, followed by the submission of their Witness Counter- Statements on September 11, 2025. Evidentiary hearings were conducted on September 25 and 26, 2025; October 1 to 3, 2025; and October 7 and 8, 2025. The Parties are expected to submit their respective Draft Arbitral Awards on November 13, 2025.

GOVERNMENT APPROVAL AND PERMITS

The Company has obtained and will obtain all such necessary and desirable government permits, consents, and authorizations that may be required for the conduct and continuance of its business. The Company and its subsidiaries intend to continue to comply, in all material respects, with applicable regulations and law which govern its various businesses.

At present, the material permits, licenses and certifications of the Company are as follows:

No	Issuing Agency	Permits/ Clearance	Date of Issuance	Expiration Date	Remarks
MEGAWIDE CONSTRUCTION CORPORATION					
1.	Business Permit and Licensing Office	Business Permit	03/26/2025	03/26/2026	
2.	Local Government Unit	Community Tax Certificate	02/13/2025	02/13/2026	
3.	Department of the Building Official	Building Permit 1st–6th floor	09/01/2009	N/A	
4.	Department of the Building Official	Building Permit 7th – 10th floor	04/02/2014	N/A	
5.	Philippine Contractors Accreditation Board	Contractor's License	07/01/2023	10/18/2025	Ongoing process of renewal.
6.	Department of the Building Official	Certificate of Operation of Existing Machinery	09/17/2024	09/17/2025	Ongoing process of renewal.
7.	Department of the Building Official	Certificate of Operation: Elevator	09/17/2024	09/17/2025	Ongoing process of renewal.
8.	Department of the Building Official	Certificate of Annual Electrical Inspection	09/17/2024	09/17/2025	Ongoing process of renewal.
9.	Department of the Building Official	Certificate of Operation: Internal Combustion Engine	09/17/2024	09/17/2025	Ongoing process of renewal.
10.	Barangay Hall of Valencia	Barangay Clearance	01/31/2025	01/24/2026	
11.	Philippine Health Insurance Corporation	Certificate of Registration	05/22/2019	N/A	
12.	Pag-Ibig Fund (Home Development Mutual Fund)	Certificate of Registration	07/27/2022	N/A	

No	Issuing Agency	Permits/ Clearance	Date of Issuance	Expiration Date	Remarks
13.	Department of the Building Official -Final Permit Division	Certificate of Final Inspection Certificate of Occupancy	07/22/2014	N/A	
14.	Securities and Exchange Commission	Amended Articles of Incorporation	08/18/2025	N/A	
15.	Securities and Exchange Commission	Amended By-Laws	09/22/2014	N/A	
16.	Securities and Exchange Commission	Certificate of Incorporation	07/28/2004	N/A	
17.	Board of Investments	Certificate of Registration	02/22/2019	N/A	
18.	Department of Environment and Natural Resources	Environmental Compliance Certificate	08/20/2009 03/21/2012	N/A	
ALTRIA EAST LAND, INC.					
1.	Local Government Unit	Community Tax Certificate	01/15/2025	01/15/2026	
2.	Barangay Hall of San Juan	Barangay Clearance	01/15/2025	12/31/2025	
3.	Municipal Health Office	Sanitary Permit	01/15/2025	12/31/2025	
4.	Business Permit and Licensing Office	Business Permit	01/15/2025	12/31/2025	
5.	Securities and Exchange Commission	Certificate of Incorporation	04/16/2010	N/A	
MEGAWIDE TERMINALS, INC. (PREVIOUSLY KNOWN AS WM PROPERTY MANAGEMENT, INC.)					
1.	Business Permit and Licensing Office	Business Permit	03/26/2025	03/26/2026	
2.	Local Government Unit	Community Tax Certificate	2/13/2025	2/13/2026	
3.	Securities and Exchange Commission	Amended Articles of Incorporation (change of name)	01/07/2019	N/A	
4.	Securities and Exchange Commission	Amended Articles of Incorporation	05/08/2015	N/A	

No	Issuing Agency	Permits/ Clearance	Date of Issuance	Expiration Date	Remarks
5.	Securities and Exchange Commission	Certificate of Approval of Increase of Capital Stock	05/08/2015	N/A	
6.	Securities and Exchange Commission	Certificate of Incorporation	11/11/2011	N/A	
MEGAWIDE LAND, INC.					
1.	Business Permit and Licensing Office	Business Permit	03/26/2025	03/26/2026	
2.	Local Government Unit	Community Tax Certificate	02/13/2025	02/13/2026	
3.	Office of the City Health Office	Sanitary Permit	N/A	N/A	
4.	City Environment and Natural Resources Office	Environmental Permit to Operate	03/26/2025	3/26/2026	
5.	Barangay City Hall of Valencia	Barangay Clearance	01/31/2025	01/18/2026	
6.	Securities and Exchange Commission	Certificate of Incorporation	10/28/2016	N/A	
MWM TERMINALS, INC.					
1.	Business Permit and Licensing Office	Business Permit	01/24/2025	01/24/2026	
2.	Local Government Unit	Community Tax Certificate	01/24/2025	1/24/2026	
3.	Barangay Hall of Tambo	Barangay Clearance on Business	01/24/2025	12/31/2025	
4.	Office of the City Health Office	Sanitary Permit to Operate	01/24/2025	12/31/2025	
5.	Bureau of Fire Protection	Fire Safety Inspection Certificate	08/01/2025	08/01/2026	
6.	Office of the Building Official	Mechanical Permit	10/04/2016	N/A	
7.	Office of the Building Official	Fencing Permit	04/25/2016	N/A	

No	Issuing Agency	Permits/ Clearance	Date of Issuance	Expiration Date	Remarks
8.	Office of the Building Official	Electrical Permit	10/04/2016	N/A	
9.	Office of the Building Official	Building Permit	10/04/2016	N/A	
10.	Office of the Building Official	Occupancy Permits	11/13/2018 11/04/2019 12/04/2019	N/A	
11.	Office of the Building Official	Electronic Permits	10/04/2016	N/A	
12.	Office of the Building Official	Earthquake Recording Instrument Installation	03/25/2024	N/A	
13.	Department of Environment and National Resources	Environment Compliance Certificate	04/27/2016	N/A	
14.	City Planning and Development Coordinator's Office	Locational Clearance	09/05/2016	N/A	
15.	Securities and Exchange Commission	Amended Articles of Incorporation	12/29/2020	N/A	
16.	Securities and Exchange Commission	Amended Articles of Incorporation	04/10/2018	N/A	
17.	Securities and Exchange Commission	Certificate of Approval of Increase of Capital Stock	05/04/2016	N/A	
18.	Securities and Exchange Commission	Certificate of Incorporation	02/03/2015	N/A	
CEBU2WORLD DEVELOPMENT, INC.					
1.	Business Permit and Licensing Office	Business Permit	09/23/2025	09/23/2026	
2.	Bureau of Internal Revenue	Certificate of Registration	11/03/2020	N/A	
3.	Securities and Exchange Commission	Amended Articles of Incorporation	03/04/2022	N/A	
4.	Securities and Exchange Commission	Certificate of Incorporation	11/03/2020	N/A	
5.	Pag-Ibig Fund (Home	Certificate of Registration	05/26/2022	N/A	

No	Issuing Agency	Permits/ Clearance	Date of Issuance	Expiration Date	Remarks
	Development Mutual Fund)				
6.	Philippine Health Insurance Corporation	Certificate of Registration	02/11/2022	N/A	
7.	Social Security System	Employer Registration	01/28/2022	N/A	
8.	Treasurer's Office	Community Tax Certificate	01/22/2025	01/22/2026	
WIDE-HORIZONS, INC.					
1.	Securities and Exchange Commission	Certificate of Incorporation	11/16/2020	N/A	
2.	Business Permit and Licensing Office	Business Permit	03/26/2025	03/26/2026	
TUNNEL PREFAB CORPORATION					
1.	Securities and Exchange Commission	Certificate of Incorporation	08/31/2022	N/A	
2.	Business Permit and Licensing Office	Business Permit	01/20/2025	12/31/2025	
MEGA EVOLUTION LAND, INC.					
1.	Securities and Exchange Commission	Certificate of Incorporation	08/31/2022	N/A	
2.	Business Permit and Licensing Office	Business Permit	03/12/2025	03/12/2026	
MEGAWIDE ONEMOBILITY CORPORATION					
1.	Securities and Exchange Commission	Certificate of Incorporation	03/11/2015	N/A	
2.	Business Permit and Licensing Office	Business Permit	03/26/2025	03/26/2026	
3.	Securities and Exchange Commission	Amended Articles of Incorporation (Change of Name)	11/17/2021	N/A	
PH1 WORLD DEVELOPERS, INC.					
1.	Securities and Exchange Commission	Certificate of Incorporation	02/06/2009	N/A	

No	Issuing Agency	Permits/ Clearance	Date of Issuance	Expiration Date	Remarks
2.	Securities and Exchange Commission	Amended Articles of Incorporation (Change of Name)	11/18/2020	N/A	
3.	Business Permit and Licensing Office	Business Permit	02/18/2025	02/18/2026	
PH1 WORLD LANDSCAPES, INC.					
1.	Securities and Exchange Commission	Certificate of Incorporation	09/16/2022	N/A	
2.	Business Permit and Licensing Office	Business Permit	03/26/2025	03/26/2026	
PH1 VEL PROPERTIES INC.					
1.	Securities and Exchange Commission	Certificate of Incorporation	03/01/2024	N/A	
2.	Business Permit and Licensing Office	Business Permit	02/18/2025	02/18/2026	
FAMTECH PROPERTIES INC.					
1.	Securities and Exchange Commission	Certificate of Incorporation	01/04/2021	N/A	
2.	Business Permit and Licensing Office	Business Permit	01/20/2025	12/31/2025	
MEGAWIDE GMR CONSTRUCTION JV, INC.					
1.	Securities and Exchange Commission	Certificate of Incorporation	01/31/2018	N/A	
2.	Business Permit and Licensing Office	Business Permit	04/12/2024	03/31/2025	Ongoing process of renewal.

CORPORATE GOVERNANCE

It is the firm belief of Megawide that an organization that faithfully practices and implements the core principles of good corporate governance such as honesty, integrity, fairness, accountability, and transparency will, more often than not, outperforms and outshines its competitors. Thus, Megawide is in full compliance with the rules and regulations of the SEC, the PSE, and all other relevant rules and regulations, especially those involving public-listed companies.

Below are some of the Company's policies and programs in relation to corporate governance:

1. In compliance with SEC M.C. No. 19, Series of 2016, Megawide adopted its New Manual and has taken several steps to apply its principles, such as constituting all the Board Committees required therein:

   i. Executive Committee;
   ii. Finance Committee;
   iii. Audit and Compliance Committee;
   iv. Board Risk Oversight Committee; and
   v. Governance, Nomination, and Compensation Committee.

   The charters and compositions of the foregoing Board Committees are in accordance with the Manual.

2. As of the date of this Prospectus, Megawide has three (3) Independent Directors to ensure that the Board will protect, not only the interests of the Company, but its shareholders as well.

3. To further its corporate governance initiatives, Megawide, in 2018, implemented its Code of Business Conduct and Ethics, Code of Conduct and Ethical Standards for Suppliers, Quality, Environment, Safety, and Health (QESH) Policy, Insider Trading Policy, and Conflict of Interest Policy Supplemental Guidelines and Conflict of Interest Disclosure Form. Further, Megawide actively rolled out its Whistleblowing Policy to its employees, suppliers, vendors, and clients, to encourage the disclosure of illegal and dishonest activities occurring within the Company.

4. In 2019, Megawide adopted its Anti-Fraud Policy, Board Self-Evaluation Policy, and introduced changes to its Related Party Transactions Policy in compliance with SEC M.C. No. 10 series of 2019. In the same year, Megawide released its New Manual on Corporate Governance effective April 3, 2019.

5. Megawide also conducted Advanced Corporate Governance Trainings with the assistance of the Institute of Corporate Directors in 2019, 2020, 2021, 2022 and 2024, which were attended by the Company's Directors and key officers.

6. The Board revised the Company's vision, mission, and values, which it launched in 2019.

7. To reinforce the Megawide's adherence to good corporate governance, and in compliance with its Manual and SEC M.C. No. 04, Series of 2019

8. The Company received the 2019 ASEAN Asset Class PLCs (Philippines) award in relation to its 2019 ASEAN Corporate Governance Scorecard (ACGS), where Megawide obtained a score of ninety-eight and 47/100 (98.47). The Company was also recognized by the Institute of Corporate Directors (ICD) with two (2) Golden Arrow Awards and was identified as the most improved publicly-listed Company in the Philippines in terms of corporate governance.

9. Meanwhile, for the 2021 and 2022 ACGS, Megawide received a Double Golden Arrow Award for its performance. This prestigious award is granted to publicly listed companies that achieve a score ranging from 90 to 99 points.

10. On September 19, 2024, the Company was once again recognized for its exceptional performance in the 2023 ACGS, receiving a single Golden Arrow Award for achieving a score between 90 and 99 points.

11. Additionally, for 2020, Megawide amended its governance structure and created several management committees, including their charters and procedures, for the proper management and control of the Company. Similarly, Megawide established the governance structures of its subsidiaries, such as MWMTI, Cebu2World, and Wide-Horizons. Moreover, Megawide implemented an Enterprise Risk Management

Framework and a Risk-Based Internal Audit approach. Megawide subsequently adopted an Enterprise Risk Management Manual to implement its Enterprise Risk Management Framework.

12. On November 17, 2020, the Company conducted a seminar on the Data Privacy Act and its implementing rules and regulations, to remind its employees of their obligations and responsibilities therein.

13. Pursuant to its annual compliance procedures, the Company, in 2020, required its employees to complete the Conflict of Interest Disclosure Form to ensure that all conflicts of interest are disclosed, and every year thereafter.

14. The results of the annual Board self-evaluation for 2020 was discussed and deliberated during the Governance, Nominations, and Compensation Committee (GNCC) held last March 04, 2021. The said results shall remain confidential. By company policy, this exercise is conducted on an annual basis. Additionally, an evaluation was also done for 2024, and the results were discussed by the GNCC on December 4, 2024.

15. Megawide is committed to complying with Republic Act No. 10173 or the Data Privacy Act, its Implementing Rules and Regulations, and other related government issuances (the "Data Protection Laws"). As such, Megawide continues to regard data privacy seriously by conducting orientation for new hires on the Data Protection Laws to guarantee employee awareness. During the said orientation, the Legal Department informs the new employees of their rights and obligations under the Data Protection Laws, including the data privacy measures being implemented by Megawide.

16. The Company also adheres with the regulatory requirements on corporate governance through the timely submission of its Integrated Annual Corporate Governance Report with the SEC and the regular updating of its corporate website (www.megawide.com.ph).

A full discussion on the corporate governance practices of Megawide are also provided and explained in its Integrated Annual Corporate Governance Report (I-ACGR).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's audited and unaudited financial statements, including the related notes, contained in this Prospectus. This Prospectus contains forward-looking statements that involve risks and uncertainties. The Company cautions investors that its business and financial performance is subject to substantive risks and uncertainties. The Company's actual results may differ materially from those discussed in the forward- looking statements as a result of various factors, including, without limitation, those set out in "Risk Factors" of the Prospectus. In evaluating the Company's business, investors should carefully consider all of the information contained in "Risk Factors" of the Prospectus

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS FOR THE SIX (6) MONTHS ENDED JUNE 30, 2025 COMPARED TO THE SIX (6) MONTHS ENDED JUNE 30, 2024

Results of Operations

Amounts in ₱ thousands	June 30		Horizontal Analysis		Vertical Analysis	
	2025	2024	Amount	%	2025%	2024%
REVENUES						
Construction operation revenues	7,313,696	10,898,419	(3,584,723)	-33%	85%	95%
Landport operations revenues	216,966	205,216	11,750	6%	3%	2%
Real estate revenues	1,068,636	311,115	757,521	243%	12%	3%
	8,599,298	11,414,750	(2,815,452)	-25%	100%	100%
DIRECT COSTS						
Cost of construction operations	5,610,559	8,998,799	(3,388,241)	-38%	65%	79%
Cost of landport operations	140,402	151,557	(11,155)	-7%	2%	1%
Cost of real estate operations	620,332	155,277	465,055	300%	7%	1%
	6,371,293	9,305,633	(2,934,341)	-32%	74%	82%
GROSS PROFIT	2,228,005	2,109,117	118,888	6%	26%	18%
INCOME AND EXPENSES						
Other operating expenses	(742,145)	(703,768)	(38,377)	5%	-9%	-6%
Finance costs	(1,375,345)	(1,142,134)	(233,211)	20%	-16%	-10%
Finance income	358,042	307,437	50,605	16%	4%	3%
Others – net	179,731	75,800	103,931	137%	2%	1%
	(1,579,717)	(1,462,665)	(117,052)	8%	-18%	-13%
PROFIT (LOSS) BEFORE TAX	648,288	646,452	1,835	0%	8%	6%
TAX INCOME (EXPENSE)	(211,872)	(208,869)	(3,003)	1%	-2%	-2%
NET INCOME (LOSS)	**436,416**	**437,583**	**(1,167)**	**0%**	**5%**	**4%**
Net Profit Attributable To:						
Shareholders of the Parent Company	434,791	447,031	(12,240)	-3%	5%	4%
Non-controlling interests	1,625	(9,448)	11,072	-117%	0%	0%
Earnings per Share:	₱0.06	₱0.12				

Review of results for the six (6) months ended June 30, 2025 as compared with the results for the six (6) months ended June 30, 2024.

Revenues decreased by 25% or PhP 2.8 billion
Consolidated revenues for the period amounted to P8.6 billion, 25% or P2.8 billion lower than the same period last year as projects under the construction business enter tail-end of the project cycle.

In terms of segment, construction operations contributed P7.3 billion and accounted for 85% of total consolidated revenues. The slower performance was traced to the winding down phase for a number of existing projects, which generate lower revenues based on the S-Curve.

Revenue from real estate operations amounted to P1.1 billion – more than 3x from the previous year – which came from its ongoing projects such as My Enso Lofts, The Hive, Northscapes, Modan Lofts, One Lancaster Park and Lykee Condo. With healthy sales stock, revenues from the segment are expected to be sustained in the periods ahead.

Landport operations, meanwhile, delivered higher revenue of P217 million from its leasing assets, 6% more than the previous year, and contributed close to 3% to the total consolidated revenues. The segment benefitted from the steady influx of passenger traffic in the terminal and replacement of previous tenants in the office buildings.

Direct Costs declined by 32% or PhP 2.9 billion
In line with the consolidated revenue performance, consolidated direct costs declined 32% - or P2.9 billion - to P6.4 billion.

Construction direct costs were 38% lower, consistent with the pace of revenue associated with the tail-end phase in the S-Curve. The application of strategic vendor sourcing as well as push for project-wide use of more cost-efficient methodologies also contributed to the reduction in costs.

Cost of real estate operations, meanwhile, increased to P620 million and was aligned with the growth in revenues.
Landport-related costs amounted to P140 million, slightly lower by P11 million from the previous year, as office occupancy is still in ramp up mode.

Gross Profit increased by 6% or PhP 119 million
Consolidated gross profit reached P2.2 billion, translating to a consolidated gross profit margin of 26%, driven largely by the construction segment.

Specifically, the construction business contributed P1.7 billion – representing a gross margin of 23% and contributed 76% to consolidated gross profit. Real estate development chipped in P448 million and landport operations accounted for the balance of P77 million – representing gross margins of 42% and 35%, respectively.

Other Operating Expenses increased by 5% or PhP 38 million
Other Operating Expenses during the period amounted to P742 million. The increase was mainly due to the sales and marketing expenses associated with the ongoing and recently launched real estate projects under PH1.

Finance Costs increased by 20% or PhP 233 million
Finance costs amounted to P1.4 billion, higher by P233 million, which is attributable to the Group's bond issuance last May 2024 and availment of working lines of the Group. Higher interest rates also contributed to the increase in finance costs.

Finance Income increased by 16% or PhP 51 million
Finance income amounted to P358 million, P51 million higher than the same period in 2024. This came from interest income due from related parties, which were used to finance portion of their investing and working capital requirements.

Others - net increased by 137% or PhP 104 million
Others - net generated an income of P179 million, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales, and gain on disposals of property, plant and equipment.

Tax Expense increased by 1% or PhP 3 million
Tax expense amounted to P212 million – P3.0 million above the same period last year and in line with higher taxable income for the period.

Consolidated Net Income amounted to P436 million
Consolidated net income amounted to P436 million – at par with the previous year level. The performance was driven largely by construction operations, resulting from winding down phase for a number of existing projects that generate lower revenues based on the S-Curve but churn in better margins.

Financial Condition

Review of financial conditions as of June 30, 2025 as compared with financial conditions as of December 31, 2024.

ASSETS

Current Assets increased by PhP 3.0 billion

The following discussion provides a detailed analysis of the increase in current assets:

Cash and Cash Equivalents decreased by 23% or PhP 1.3 billion
The decrease in cash and cash equivalents was mainly due to dividend payments on preferred shares, coupons on outstanding bonds, payment of interest on and repayments of loans and borrowings, and other working capital requirements.

Trade and Other Receivables increased by 11% or PhP 2.5 billion
The increase in trade and other receivables is related to timing difference in collections, as substantial portion of work accomplishment have been billed towards the end of the quarter and are undergoing client evaluation. On the other hand, some recently billed receivables are not yet due.

Construction Materials increased by 8% or PhP 84 million
The increase in inventory levels during the period is mainly attributable to the higher volume of materials required to support upcoming projects. Furthermore, several ongoing projects have reached peak construction phases, necessitating larger quantities of materials on hand to replenish inventory and avoid supply interruptions.

Real estate inventories increased by 21% or PhP 935 million
The increase in real estate inventories is attributed to the costs incurred related to the Group's development and construction of its ongoing and recently launched projects.

Contract Assets increased by 15% or PhP 521 million
The increase in contract assets is attributed to the timing difference on actual billing for portion of work-in-progress completed during the period, which will be billed and evaluated by the client upon completion of the said scope or activity.

The Group's contract assets are expected to be realized within one year from the reporting date. The only exception relates to certain contract assets, for which an allowance for expected credit losses has been recognized. These represent long-outstanding balances that have doubtful recoverability, due to either being completed or ended projects.

Other Current Assets increased by 3% or by PhP 333 million
The increase was mainly due to advances made to suppliers and subcontractors for new projects to lock in volume and prices for major construction materials. There is also an increase in deferred input VAT and prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

Non-Current Assets amounted to PhP 16.1 billion

The following discussion provides a detailed analysis of the decrease in non-current assets:

Investments in Associates and Joint Ventures decreased by 6% or PhP 14 million
The decrease is a result of share in declining net losses taken up on the Group's investment in associates.

Property, Plant and Equipment increased by 1% or PhP 70 million
The slight movement represents additional equipment and machinery procured across the Group to support operations and address specific requirement of the ongoing projects.

Investment Properties decreased by 1% or PhP 59 million
The decrease is mainly related to the depreciation charges on investment properties for the period and acquisition of additional investment properties.

Deferred tax assets decreased by 12% or PhP 114 million

The decrease was mainly due to temporary differences arising from the difference between the tax reporting and financial reporting bases used in revenue recognition.

Goodwill amounted to PhP 3.8 billion
On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 World Developers, Inc. (PH1) from Citicore Holdings Investment, Inc. (CHII) for a total cash consideration of P5.20 billion. The transaction resulted in a goodwill from acquisition as the paid consideration is higher than the fair value of net identifiable assets acquired.

Other Non-Current Assets increased by 1% or PhP 3 million
The increase in Other Non-Current Assets was mainly due to the procurement of computer software licenses.

LIABILITIES AND EQUITY

Current Liabilities increased by PhP 1.1 billion

The following discussion provides a detailed analysis of the increase in current liabilities:

Interest-Bearing Loans and Borrowings-Current increased by 2% or PhP 331 million
The increase is mainly due to the additional borrowings made during the year to support the working capital requirements of the Group.

Trade and Other Payables increased by 13% or PhP 619 million
The increase was mainly due to volume and timing of purchases and payments to suppliers and subcontractors as well as from the dividend declaration to the holders of Series 6 Preferred Shares.

Contract liabilities – current increased by 3% or PhP 120 million
The higher amount is mainly related to reclassification from non-current portion to current portion of contract liabilities, reduced by the recoupments from progress billings.

Other Current Liabilities increased by 4% or PhP 17 million
The movement was traced to the reclassification from non-current to current portion of the deposits and advances received from tenants.

Non-Current Liabilities increased by 3% or PhP 497 million

The following discussion provides a detailed analysis of the increase in non-current liabilities:

Loans and Borrowings-Non-Current increased by 4% or PhP 726 million
The increase is attributed to the additional drawdown by Cebu2world from its OLSA and availment by PH1 from its development loan to support its ongoing real estate projects.

Contract liabilities –noncurrent decreased by 9% or PhP 76 million
The decrease is related to the reclassification of the non-current portion to the current portion based on the remaining terms of the contract.

Other non-current liabilities decreased by 57% or PhP 152 million
The decrease is largely related to the application of outstanding security deposits from commercial tenants in the landport business.

Equity attributable to Parent increased by PhP 1.3 billion
The increase was primarily attributed to the issuance of Series 6 preferred shares amounting to P53 million, with additional paid-in capital of P5.2 billion, which was reduced by the redemption of P4.0 billion worth of Series 4 preferred shares. The Net Income for the period amounting to P435 million, less dividends to preferred stock shareholders amounting to P321 million, also helped shore up Retained Earnings.

LIQUIDITY AND CAPITAL RESOURCES

As regards internal and external sources of liquidity, the Company's funding is sourced from internally generated cash flows, and also from borrowings or available credit facilities from other local and international commercial banks. Megawide does not anticipate having any cash flow or liquidity problems. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business.

There is no significant element of income not arising from continuing operations.

There have not been any seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

Megawide has capital commitment to utilize the proceeds from the issuance of its preferred shares amounting to ₱4,362.6 million for various projects. Other than that, there are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of Megawide.

KEY PERFORMANCE INDICATORS

The following table summarizes Megawide's Key Performance Indicators ("**KPIs**") and Ratios as of and for the six months ended June 30, 2025 and 2024 and as of and for the years ended December 31, 2024, 2023, and 2022:

	June 30		December 31		
	2025	**2024**	**2024**	**2023**	**2022***
Current Ratio(1)	1.72	1.31	1.68	1.29	2.25
Debt to Equity Ratio(2)	1.97	1.91	2.06	1.81	1.41
Asset to Equity Ratio(3)	3.61	3.96	3.73	3.92	3.38
Interest Coverage Ratio(4)	1.47	1.57	1.22	1.18	(0.81)
Book Value per Share(5)	4.70	4.74	4.64	3.32	3.69
Earnings per Share(6)	0.06	0.12	0.05	(0.06)	1.53
Return on Assets(7)	0.01	0.01	0.01	0.00	(0.02)
Return on Equity(8)	0.02	0.03	0.03	0.01	(0.10)
Gross Profit Margin(9)	26%	18%	14%	12%	13%
Operating Profit Margin(10)	17%	12%	7%	5%	-7%

Notes:
(1) Current Assets / Current Liabilities
(2) Interest bearing loans and borrowings / Stockholder's Equity.
(3) Total Assets / Stockholder's Equity
(4) Earnings before Interest and Taxes (EBIT) / Interest Charges.
(5) Equity Attributable to Shareholders of the Parent Company less Preferred Equity / Issued and Outstanding Shares
(6) Net Income / Issued and Outstanding Shares
(7) Net Income/ Stockholder's Equity
(8) Net Income/ Total Assets
(9) Gross Profit/ Total Revenues
(10) Operating Profit/ Total Revenues

**For the year ended December 31, 2022, interest rate coverage ratio, return on equity, return on assets and net profit margin only includes results of continuing operations*

The KPIs were chosen to provide management with a measure of Megawide's financial strength (Current Ratio, Debt to Equity Ratio, Asset to Equity Ratio, and Interest Coverage Ratio), and profitability (Earnings per Share, Return on Assets, Return on Equity, Gross Profit and Operating Profit Margin). Analyses are employed by comparisons and measurements based on the financial

data of the current period against the same period of previous year as discussed in section "Management's Discussion and Analysis of Financial Condition and Results of Operations"

The Company is not aware of any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

The following table summarizes the Key Performance Indicators ("KPIs") and Ratios of the Parent Company and its Subsidiaries as of and for the six months ended June 30, 2025 and 2024 and as of and for the years ended December 31, 2024, 2023, and 2022:

Parent Company

	June 30		December 31		
	2025	**2024**	**2024**	**2023**	**2022**
Current Ratio[(1)]	1.51	1.22	1.48	1.20	2.21
Debt to Equity Ratio[(2)]	1.55	1.64	1.69	1.61	1.25
Asset to Equity Ratio[(3)]	3.16	3.64	3.36	3.68	0.12
Return on Assets[(4)]	0.01	0.01	0.02	0.01	1.26
Return on Equity[(5)]	0.05	0.05	0.08	0.03	0.16
Gross Profit Margin[(6)]	23%	18%	13%	12%	14%
Operating Profit Margin[(7)]	20%	15%	10%	7%	8%

MWMTI

	June 30		December 31		
	2025	**2024**	**2024**	**2023**	**2022**
Current Ratio[(1)]	2.03	2.33	1.78	2.33	3.13
Debt to Equity Ratio[(2)]	2.20	2.49	2.21	2.01	2.27
Asset to Equity Ratio[(3)]	3.72	4.68	4.04	3.76	4.17
Return on Assets[(4)]	(0.01)	(0.01)	(0.04)	(0.03)	(0.04)
Return on Equity[(5)]	(0.03)	(0.05)	(0.17)	(0.11)	(0.16)
Gross Profit Margin[(6)]	35%	32%	12%	-4%	-31%
Operating Profit Margin[(7)]	-3%	-2%	-47%	-52%	-104%

PH1

	June 30		December 31		
	2025	**2024**	**2024**	**2023**	**2022**
Current Ratio[(1)]	2.30	1.37	2.36	1.62	-
Debt to Equity Ratio[(2)]	0.81	0.70	0.78	0.60	-
Asset to Equity Ratio[(3)]	3.10	3.56	2.87	3.14	-
Return on Assets[(4)]	0.00	(0.02)	(0.03)	(0.01)	-
Return on Equity[(5)]	0.00	(0.08)	(0.08)	(0.04)	-
Gross Profit Margin[(6)]	42%	50%	54%	52%	-
Operating Profit Margin[(7)]	13%	-27%	-30%	-50%	-

Notes:
(1) Current Assets / Current Liabilities
(2) Interest bearing loans and borrowings / Stockholder's Equity.
(3) Total Assets / Stockholder's Equity
(4) Net Income/ Stockholder's Equity
(5) Net Income/ Total Assets
(6) Gross Profit/ Total Revenues
(7) Operating Profit/ Total Revenues

The Megawide Group does not have debt covenants to maintain financial ratios at the Consolidated level. The Parent Company is required to maintain a maximum DE ratio of 2.33x and minimum DSCR of 1.10x. The Parent Company has been compliant with the required ratio in the last 3 years and has not incurred any default in the past.

	2025	2024	2023
Debt to Equity	1.72	1.89	1.83
Debt Service Coverage Ratio	1.75	2.15	1.35

MWMTI

MWMTI is required to maintain a maximum DE ratio of 2.33x and minimum DSCR of 1.25x. MWMTI has been compliant with the required ratios in the last 3 years.

	2025	2024	2023
Debt to Equity	2.05	1.64	1.69
Debt Service Coverage Ratio	1.66	1.79	1.49

The following table summarizes Megawide's Financial Condition and Performance as of and for the six months ended June 30, 2025 and 2024 and as of and for the years ended December 31, 2024, 2023, and 2022:

Financial Performance

	Construction				
	June 30, 2025	June 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Segment revenues	8,695,426	10,925,404	22,205,954	18,197,718	14,586,342
Cost excluding depreciation and amortization	6,386,910	8,354,524	17,942,346	14,983,629	11,457,496
Deprecition and amortization	347,020	665,461	1,358,521	1,149,883	1,206,491
Interest income	(404,347)	(351,428)	(859,804)	(1,008,903)	(526,003)
Interest expense	1,121,772	980,996	2,124,806	1,795,499	1,502,096
Equity share in profit or loss and joint ventures	20,322	(2,627)	40,448	35,748	(4,572)
Other income	(83,748)	(23,298)	(463,013)	(127,188)	(4,154,173)
Tax expense (income)	211,278	243,954	181,925	125,987	(617,976)
Other expenses	234,800	302,386	571,449	801,724	3,432,199
	861,419	755,436	1,309,276	441,339	2,290,784

	Landport				
	June 30, 2025	June 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Segment revenues	216,966	205,216	355,254	347,752	258,329
Cost excluding depreciation and amortization	68,846	53,588	127,992	135,749	132,964
Deprecition and amortization	74,519	100,753	189,750	235,770	241,674
Interest income	(28,729)	(1,916)	(44,521)	(37,237)	(18)
Interest expense	117,459	120,908	258,110	259,301	154,332
Equity share in profit or loss and joint ventures	-	-	-	-	-
Other income	(51,912)	(10,547)	(97,360)	(134,265)	(117,741)
Tax expense (income)	(1,953)	(30,071)	(23,375)	(64,004)	(82,715)
Other expenses	80,386	71,938	204,342	156,928	172,001
	(41,650)	(99,437)	(259,684)	(204,490)	(242,168)

	Real Estate				
	June 30, 2025	June 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Segment revenues	1,068,636	311,115	711,089	148,891	-
Cost excluding depreciation and amortization	620,332	155,277	380,892	72,152	-
Deprecition and amortization	21,636	31,597	62,983	9,709	-
Interest income	(88)	(1,457)	(2,944)	(861)	-
Interest expense	134,490	37,229	163,651	2,214	-
Equity share in profit or loss and joint ventures	-	-	-	-	-
Other income	78	(472)	(40,285)	(18,356)	-
Tax expense (income)	1,699	-	(147,373)	100	-
Other expenses	286,398	208,180	481,189	140,904	-
	4,091	(119,239)	(187,024)	(56,971)	-

Financial Condition



COMMITMENTS AND CONTINGENCIES

There are commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Group which are not reflected in the accompanying interim condensed consolidated financial information. Management is of the opinion, that losses, if any, from these items will not have any material effect on its interim condensed consolidated financial information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS AS OF AND FOR THE FULL YEAR ENDED DECEMBER 31, 2024 COMPARED TO FULL YEAR ENDED DECEMBER 31, 2023

Results of Operations

Amounts in ₱ thousands	December 31		Horizontal Analysis		Vertical Analysis	
	2024	2023	Amount	%	2024%	2023%
REVENUES						
Construction operation revenues	21,018,608	18,141,513	2,877,095	16%	95%	97%
Landport operations revenues	355,254	347,752	7,502	2%	2%	2%
Real estate revenues	711,089	148,891	562,198	378%	3%	1%
	22,084,951	18,638,156	3,446,795	18%	100%	100%
DIRECT COSTS						
Cost of construction operations	18,235,312	16,025,104	2,210,209	14%	83%	86%
Cost of landport operations	312,139	360,846	(48,707)	-13%	1%	2%
Cost of real estate operations	380,892	72,152	308,740	428%	2%	0%
	18,928,343	16,458,102	2,470,241	15%	86%	88%
GROSS PROFIT	3,156,608	2,180,054	976,555	45%	14%	12%
INCOME AND EXPENSES						
Other operating expenses	(1,502,442)	(1,302,452)	(199,989)	15%	-7%	-7%
Impairment losses on receivables and contract assets	(45,057)	(35,269)	(9,788)	28%	0%	0%
Finance costs	(2,551,514)	(2,061,753)	(489,761)	24%	-12%	-11%
Finance income	795,801	1,047,013	(251,212)	-24%	4%	6%
Others – net	708,687	499,183	209,505	42%	3%	3%
	(2,594,525)	(1,853,279)	(741,246)	40%	-12%	-10%
PROFIT (LOSS) BEFORE TAX	562,084	326,775	235,309	72%	3%	2%
TAX INCOME (EXPENSE)	(23,610)	(57,618)	34,008	-59%	0%	0%
NET INCOME (LOSS)	**538,474**	**269,157**	**269,318**	**100%**	**2%**	**1%**
Net Profit Attributable To:						
Shareholders of the Parent Company	525,934	283,490	242,444	86%	2%	2%
Non-controlling interests	12,540	(14,333)	26,873	-187%	0%	0%
Earnings per Share:	₱0.05	-₱0.06				

Results of Continuing Operations

Review of results for the year ended December 31, 2024 as compared with the results for the year ended December 31, 2023.

Revenues increased by 18% or PhP 3.4 billion

Consolidated revenues for the period amounted to P22.1 billion, 18% or P3.4 billion higher than the same period last year. The improvement was across all segments, driven primarily by construction operations and contribution from real estate operations.

Construction revenues amounted to P21.0 billion – 16% more than 2023 – and contributed 95% to total consolidated revenues. The segment benefitted from robust construction activities and steady progress accomplishment of its existing order book.

Landport operations meanwhile delivered higher revenue of P355 million from office towers and commercial spaces, 2% more than the previous year, and contributed close to 2% to the total consolidated revenues.

Revenue from real estate operations amounted to P711 million, and this came from its ongoing projects such as My Enso Lofts, The Hive, Northscapes, Modan Lofts, and One Lancaster Park.

Direct Costs increased by 15% or PhP 2.5 billion
Consolidated direct costs amounted to P18.9 billion, 15% higher and consistent with the growth in revenues. Cost of construction comprised bulk of the increase in costs while cost of real estate operations amounted to P381 million. Meanwhile, landport-related costs reached P312 million, lower by P49 million, due to lower office occupancy attributed to the POGO ban.

Gross Profit increased by 45% or PhP 977 million
Consolidated gross profit reached to P3.2 billion, translating to a consolidated gross profit margin of 14%. The construction business contributed P2.8 billion while real estate development chipped in P330 million, with landport operations accounting for the balance of P43 million.

Other Operating Expenses increased by 15% or PhP 200 million
Other Operating Expenses during the period amounted to P1.5 billion. The increase was mainly due to the sales and marketing expenses associated with the ongoing and recently launched real estate projects under PH1.

Finance Costs increased by 24% or PhP 490 million
Finance costs amounted to P2.6 billion, higher by P490 million, attributed to a higher total loan balance from newly drawn working lines of the Group and the Bond issuance in April.

Finance Income decreased by 24% or PhP 251 million
Finance income amounted to P796 million, P251 million lower than the same period in 2023, due to limited income from money market placements.

Others – net increased by 42% or PhP 210 million
Others - net recorded an income, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales, and gain on disposals of property, plant and equipment as well as gain on sale of shares related to the airport transaction closing.

Tax Expense decreased by PhP 34 million
The Group realized a tax benefit amounting to P24 million, mainly related to temporary difference between the tax reporting and financial reporting bases used in revenue recognition.

Consolidated Net Income amounted to PhP538 million
Consolidated net income from continuing operations amounted to P538 million, 100% higher compared with the net income of P269 million in the same period last year. The performance was driven by a steady performance from construction operations.

Financial Condition

Amounts in ₱ thousands	December 31 2024	December 31 2023	Horizontal Analysis Amount	Horizontal Analysis %	Vertical Analysis 2024%	Vertical Analysis 2023%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	5,780,840	4,878,885	901,955	18%	9%	7%
Trade and other receivables - net	22,028,537	19,155,919	2,872,619	15%	35%	29%
Construction materials	1,044,447	2,279,339	(1,234,892)	-54%	2%	3%
Real estate inventories	4,526,133	3,872,922	653,211	17%	7%	6%
Contract assets	3,385,788	5,640,189	(2,254,400)	-40%	5%	9%
Other current assets	10,382,431	11,413,433	(1,031,002)	-9%	16%	17%
	47,148,176	47,240,687	(92,511)	0%	74%	71%
Non-current asset classified as held for sale	-	2,879,770	(2,879,770)	-100%	0%	4%
Total Current Assets	47,148,176	50,120,457	(2,972,281)	-6%	74%	76%
NON-CURRENT ASSETS						
Investments in associates & joint ventures	256,096	257,239	(1,143)	0%	0%	0%
Property, plant, and equipment - net	5,898,966	6,277,620	(378,655)	-6%	9%	9%
Investment properties - net	4,868,164	4,818,852	49,312	1%	8%	7%
Goodwill	3,797,070	3,797,070	-	0%	6%	6%
Deferred tax assets - net	976,399	697,716	278,683	40%	2%	1%
Other non-current assets	391,885	358,187	33,698	9%	1%	1%
Total Non-current Assets	16,188,580	16,206,684	(18,104)	0%	26%	24%
TOTAL ASSETS	63,336,756	66,327,140	(2,990,384)	-5%	100%	100%
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Trade and other payables	4,872,693	4,653,529	219,164	5%	8%	7%
Interest-bearing loans and borrowings	18,285,881	21,043,828	(2,757,946)	-13%	29%	32%
Contract liabilities	4,519,513	4,901,661	(382,148)	-8%	7%	7%
Exchangeable notes	-	7,763,200	(7,763,200)	-100%	0%	12%
Other current liabilities	425,709	357,161	68,547	19%	1%	1%
Total Current Liabilities	28,103,796	38,719,379	(10,615,583)	-27%	44%	58%
NON-CURRENT LIABILITIES						
Interest-bearing loans and borrowings	16,716,116	9,558,176	7,157,940	75%	26%	14%
Contract liabilities	892,645	373,703	518,942	139%	1%	1%
Post-employment defined benefit obligation	364,362	249,417	114,944	46%	1%	0%
Other non-current liabilities	267,896	493,692	(225,797)	-46%	0%	1%
Total Non-current Liabilities	18,241,019	10,674,988	7,566,030	71%	29%	16%
Total Liabilities	46,344,815	49,394,368	(3,049,553)	-6%	73%	74%
EQUITY						
Equity attributable to shareholders of the Parent Company:						
Capital stock	2,549,302	2,545,302	4,000	0%	4%	4%
Additional paid-in capital	18,460,790	18,460,790	-	0%	29%	28%
Deposit on future stock subscription	90,234	-	90,234	NA	0%	0%
Treasury shares	(11,237,704)	(11,237,704)	-	0%	-18%	-17%
Revaluation reserves - net	139,520	175,787	(36,267)	-21%	0%	0%
Retained earnings (deficit)	6,460,568	6,471,907	(11,339)	0%	10%	10%
Total equity attributable to shareholders of the Parent Company	16,462,710	16,416,082	46,628	0%	26%	25%
Non-controlling interests	529,231	516,691	12,540	2%	1%	1%
Total Equity	16,991,941	16,932,773	59,168	0%	27%	26%
TOTAL LIABILITIES AND EQUITY	63,336,756	66,327,140	(2,990,384)	-5%	100%	100%

Financial Condition

Review of financial conditions as of December 31, 2024 as compared with financial conditions as of December 31, 2023

ASSETS

Current Assets decreased by PhP3.0 billion

The following discussion provides a detailed analysis of the decrease in current assets:

Cash and Cash Equivalents increased by 18% or PhP 902 million
The increase in cash and cash equivalents was due to effective management of cash resources to maintain a strong liquidity position, focusing on balancing outflows with available cash, while ensuring ongoing commitments are met.

Trade and Other Receivables increased by 15% or by PhP 2.9 billion
The increase in trade and other receivables is related to increase in construction receivables that were subsequently collected in the following month and increase in retention receivables, which will be collected upon completion of the project.

Construction Materials decreased by 54% or PhP 1.2 billion
The decrease in inventory levels during the period was due to accelerated construction activities from projects reaching critical milestones, which increased demand for materials, thereby reducing carrying value of construction materials.

Real estate inventories increased by 17% or PhP 653 million
The increase in real estate inventories is attributed to the costs incurred related to the Group's development and construction of its ongoing and recently launched projects.

Contract assets decreased by 40% or PhP 2.3 billion
The decrease in contract assets is attributed to timing difference on actual billing for portion of work-in-progress completed during the period, which can be billed and evaluated by the client upon completion of the said scope or activity.

The Group's contract assets are expected to be realized within one year from the reporting date. The only exception relates to certain contract assets, for which an allowance for expected credit losses has been recognized. These represent long-outstanding balances that have doubtful recoverability, due to either being completed or ended projects.

Other Current Assets decreased by 9% or by PhP 1.0 billion
The decrease was mainly due to the recoupment of advances from suppliers and subcontractors prorated to their work progress during the period.

Non-Current Asset Held for Sale decreased by 100% or by P2.9 billion
The decrease in non-current asset held for sale pertains to the maturity and full discharge of the exchangeable notes on October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC.

Non-Current Assets amounted to P16.2 billion

The following discussion provides a detailed analysis of the decrease in non-current assets.

Investments in Associates and Joint Ventures decreased by PhP 1.0 million
The decrease is a result of share in the net losses taken up on the Group's investment in various joint ventures and associates. This was offset by the additional investment in data center business.

Property, Plant and Equipment decreased by 6% or by PhP 379 million
The Group recognized depreciation charges on property, plant and equipment and procured certain pre-cast equipment to diversify capacity of Pre-Cast and Construction Solutions unit as well as various construction equipment to support specification requirement of the ongoing projects.

Investment Properties increased by 1% or by PhP 49 million
The increase is mainly related to the depreciation charges for the period and acquisitions of investment properties.

Deferred tax assets increased by 40% or by PhP 279 million
The increase was mainly due to temporary differences between the tax reporting and financial reporting bases used in revenue recognition.

Goodwill amounted to P3.8 billion
On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. The transaction resulted to a goodwill from acquisition as the consideration paid is higher than the fair value of net identifiable assets acquired.

Other Non-Current Assets increased by 10% or PhP 34 million
The increase was mainly due to the deposits for residential units which represent initial down payments made for the purchase of such units.

LIABILITIES AND EQUITY

Current Liabilities decreased by 27% or PhP 10.6 billion

The following discussion provides a detailed analysis of the decrease in current liabilities:

Interest-Bearing Loans and Borrowings-Current decreased by 13% or by PhP 2.8 billion
The decrease is mainly due to the repayments of corporate note, short term loans and lease liabilities during the period.

Trade and Other Payables increased by 5% or by PhP 219 million
The increase was mainly due to volume and timing of purchases and payments to suppliers and subcontractors.

Contract liabilities – current decreased by 8% or PhP 382 million
The decrease is mainly related to recoupment of downpayments from client.

Exchangeable notes decreased by 100% or by PhP 7.8 billion
The decrease in exchangeable notes pertains to the maturity and full discharge of the exchangeable notes on October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC.

Other Current Liabilities increased by 19% or by PhP 69 million
The increase is mainly due to the increase in tax liabilities of the Group such as government liabilities and output VAT.

Non-Current Liabilities increased by 71% or PhP 7.6 billion

The following discussion provides a detailed analysis of the increase in non-current liabilities:

Loans and Borrowings-Non-Current increased by 75% or PhP 7.2 billion
The increase is primary attributable to the issuance of fixed-rate bonds worth P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp during the period. This will be used primarily by the Parent Company to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. There was also a drawdown by C2W from the Omnibus Loan and Security Agreement to finance the development, design, construction and completion of the Carbon Market redevelopment project.

Contract liabilities – non-current increased by PhP 518 million
The increase is mainly related to the downpayments received for newly awarded contracts such as various solar plant projects, new phases for Modan Lofts Ortigas, the Caticlan Airport project and One Lancaster Park.

Post employment defined benefit obligation increased by 46% or by PhP 115 million
The post-employment defined benefit obligation increased due to experience adjustments and changes in financial assumptions.

Other non-current liabilities decreased by 46% or PhP 226 million
The decrease is mainly related application of the outstanding security deposits from tenants of the landport business.

Equity attributable to Parent increased by PhP 47 million
The increase was primarily attributed to the net profit of P538 million generated in 2024, offset by the declaration of P430 million cash dividends related to outstanding preferred shares. Moreover, the decrease in revaluation reserves – traced to the remeasurement of defined benefit obligation and forex translation adjustment – amounting to P38 million and P1.7 million, respectively. There was also an increase in the Deposit of Future Stock Subscription amounting to P90 million due to the reclassification of the Company's deposit to Citicore Holdings Investment Inc. – from liability to equity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS AS OF AND FOR THE FULL YEAR ENDED DECEMBER 31, 2023 COMPARED TO FULL YEAR ENDED DECEMBER 31, 2022

Results of Operations

Amounts in ₱ thousands	December 31 2023	2022	Horizontal Analysis Amount	%	Vertical Analysis 2023%	2022%
REVENUES						
Construction operation revenues	18,141,513	14,583,322	3,558,191	24%	97%	98%
Landport operations revenues	347,752	258,329	89,424	35%	2%	2%
Real estate revenues	148,891	-	148,891	NA	1%	0%
	18,638,156	14,841,651	3,796,505	26%	100%	100%
DIRECT COSTS						
Cost of construction operations	16,025,104	12,557,582	3,467,522	28%	86%	85%
Cost of landport operations	360,846	364,306	(3,460)	-1%	2%	2%
Cost of real estate operations	72,152	-	72,152	NA	0%	0%
	16,458,102	12,921,888	3,536,214	27%	88%	87%
GROSS PROFIT	2,180,054	1,919,763	260,291	14%	12%	13%
INCOME AND EXPENSES						
Other operating expenses	(1,302,452)	(1,193,637)	(108,815)	9%	-7%	-8%
Impairment losses on receivables and contract assets	(35,269)	(1,722,577)	1,687,308	-98%	0%	-12%
Finance costs	(2,061,753)	(1,657,070)	(404,683)	24%	-11%	-11%
Finance income	1,047,013	526,022	520,991	99%	6%	4%
Others – net	499,183	(433,680)	932,862	-215%	3%	-3%
	(1,853,279)	(4,480,942)	2,627,663	-59%	-10%	-30%
PROFIT (LOSS) BEFORE TAX	326,775	(2,561,179)	2,887,954	-113%	2%	-17%
TAX INCOME (EXPENSE)	(57,618)	689,157	(746,776)	-108%	0%	5%
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**269,157**	**(1,872,022)**	**2,141,179**	**-114%**	**1%**	**-13%**
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**-**	**4,704,768**	**(4,704,768)**	**-100%**	**0%**	**32%**
NET INCOME (LOSS)	**269,157**	**2,832,746**	**(2,563,589)**	**-90%**	**1%**	**19%**
Net Profit Attributable To:						
Continuing Operations	283,490	(1,871,908)	2,155,398	-115%	2%	-13%
Discontinued Operations	-	5,449,614	(5,449,614)	-100%	0%	37%
Shareholders of the Parent Company	283,490	3,577,706	(3,294,216)	-92%	2%	24%
Continuing Operations	(14,333)	(114)	(14,219)	12454%	0%	0%
Discontinued Operations	-	(744,846)	744,846	-100%	0%	-5%
Non-controlling interests	(14,333)	(744,960)	730,626	-98%	0%	-5%
Earnings per Share:	-₱0.06	₱1.54				

Results of Continuing Operations

Review of results for the year ended December 31, 2023 as compared with the results for the year ended December 31, 2022.

Revenues increased by 26% or ₱3.8 billion

Consolidated revenues for the year amounted to ₱18.6 billion, 26% or ₱3.8 billion higher than last year. The improvement was across all segments, driven primarily by construction operations and contribution from real estate operations.

Construction revenues amounted to ₱18.1 billion – 24% more than 2022 – and contributed 97% to total consolidated revenues. The segment benefitted from steady completion of existing projects, particularly Suncity's Westside City Resorts Complex and the Malolos Clark Railway Project Phase 1. New projects secured during the year included Hotel 101 in Libis and Lumbangan Solar Power Plant, bringing the order book to ₱43.1 billion as of end of the year.

Landport operations meanwhile delivered higher revenue of ₱347.8 million from office towers and commercial spaces, 35% more than the previous year, and contributed close to 2% to the total consolidated revenues due to increasing foot traffic.

Direct Costs increased by 27% or ₱3.5 billion
Consolidated direct costs amounted to ₱16.5 billion, 27% higher and consistent with the growth in revenues. Cost of construction comprised bulk with landport related costs slightly lower, as a result of cost management amid a challenging office leasing environment. Cost of real estate operations amounted to ₱72.2 million and was mainly attributed to land and development cost associated with new project launches.

Gross Profit increased by 14% or ₱260.0 million
Consolidated gross profit reached to ₱2.2 billion, translating to a consolidated gross profit margin of 12%. The construction business contributed ₱2.1 billion while real estate development chipped in ₱76.7 million – more than offsetting the ₱13.1 million loss incurred by landport operations.

Other Operating Expenses increased by 9% or ₱108.9 million
Other Operating Expenses during the year amounted to ₱1.3 billion. The increase of ₱108.9 million is mainly due to increase in fixed costs in support of the Company growth plans for various infrastructure and development projects that it will be undertaking such as the execution of ₱18.0 billion CP104 of the Metro Manila Subway System Project, awarded to the Company, together with its Japanese consortium partners.

Impairment Losses decreased by 98% or ₱1.7 billion
Impairment losses was down to ₱35.3 million from previous year's ₱1.7 billion, coming from discontinued projects arising from the pandemic. The Parent Company provided provisions and write-off on certain projects under contract asset during 2022, largely affected by the COVID-19 pandemic, which were not present in 2023.

Finance Costs increased by 24% or ₱404.7 million
Finance costs amounted to ₱2.1 billion, higher by ₱404.7 million, attributed to a higher loan balance from newly drawn working lines and an elevated interest rate scenario throughout 2023.

Finance Income increased by 99% or ₱521.0 million
Finance income by amounted to ₱1.1 billion and was ₱521.0 million more than the previous year. The improvement was attributed to more efficient treasury management via money market placements, taking advantage of attractive yields driven by higher interest rates.

Others – net increased by 215% or ₱932.9 million
Others – net amounted to ₱499.2 million income and reversed the loss from the previous year, which was attributed to impairment losses on non-financial assets related to certain deferred fulfilment costs related to specific construction contracts and investments in associates that were affected by changes in the political and economic landscape in 2022.

Tax Expense increased by 108% or ₱746.8 million
Consolidated profit before tax amounted to ₱326.8 million, reversing the pre-tax loss in 2022, which resulted in a tax expense of ₱57.6 million.

Consolidated Net Income amounted to ₱269.2 million
Consolidated net income from continuing operations amounted to ₱269.2 million in 2023, compared with a net loss of ₱1.9 billion in 2022. The performance was driven by recovery in construction operations and initial contribution from real estate operations, coupled with liability and treasury management, delivering a net interest income for the year.

Financial Condition

Amounts in ₱ thousands	December 31 2023	December 31 2022	Horizontal Analysis Amount	Horizontal Analysis %	Vertical Analysis 2023%	Vertical Analysis 2022%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	4,878,885	15,758,197	(10,879,312)	-69%	7%	24%
Trade and other receivables - net	19,155,919	18,361,000	794,919	4%	29%	28%
Construction materials	2,279,339	2,126,166	153,173	7%	3%	3%
Real estate inventories	3,872,922	-	3,872,922	NA	6%	0%
Contract assets	5,640,189	5,106,308	533,881	10%	9%	8%
Other current assets	11,413,433	9,563,285	1,850,148	19%	17%	14%
	47,240,687	50,914,956	(3,674,269)	-7%	71%	77%
Non-current asset classified as held for sale	2,879,770	2,879,770	-	0%	4%	4%
Total Current Assets	50,120,457	53,794,726	(3,674,269)	-7%	76%	81%
NON-CURRENT ASSETS						
Investments in associates & joint ventures	257,239	231,296	25,943	11%	0%	0%
Property, plant, and equipment - net	6,277,620	6,734,023	(456,405)	-7%	9%	10%
Investment properties - net	4,818,852	4,699,071	119,780	3%	7%	7%
Goodwill	3,797,070	-	3,797,070	NA	6%	0%
Deferred tax assets - net	697,716	689,305	8,412	1%	1%	1%
Other non-current assets	358,187	304,335	53,852	18%	1%	0%
Total Non-current Assets	16,206,684	12,658,030	3,548,653	28%	24%	19%
TOTAL ASSETS	66,327,140	66,452,756	(125,616)	0%	100%	100%
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Trade and other payables	4,653,529	5,332,738	(679,209)	-13%	7%	8%
Interest-bearing loans and borrowings	21,043,828	14,707,802	6,336,026	43%	32%	22%
Contract liabilities	4,901,661	3,590,333	1,311,327	37%	7%	5%
Exchangeable notes	7,763,200	-	7,763,200	NA	12%	0%
Other current liabilities	357,161	306,528	50,634	17%	1%	0%
Total Current Liabilities	38,719,379	23,937,401	14,781,978	62%	58%	36%
NON-CURRENT LIABILITIES						
Interest-bearing loans and borrowings	9,558,176	13,071,220	(3,513,044)	-27%	14%	20%
Contract liabilities	373,703	1,405,179	(1,031,476)	-73%	1%	2%
Post-employment defined benefit obligation	249,417	237,401	12,017	5%	0%	0%
Exchangeable notes	-	7,763,200	(7,763,200)	-100%	0%	12%
Other non-current liabilities	493,692	371,474	122,218	33%	1%	1%
Total Non-current Liabilities	10,674,988	22,848,474	(12,173,486)	-53%	16%	34%
Total Liabilities	49,394,367	46,785,875	2,608,491	6%	74%	70%
EQUITY						
Equity attributable to shareholders of the Parent Company:						
Capital stock	2,545,302	2,528,052	17,250	1%	4%	4%
Additional paid-in capital	18,460,790	16,987,856	1,472,934	9%	28%	26%
Deposit on future stock subscription	-	2,250	(2,250)	-100%	0%	0%
Treasury shares	(11,237,704)	(8,615,691)	(2,622,013)	30%	-17%	-13%
Revaluation reserves - net	175,787	149,759	26,028	17%	0%	0%
Retained earnings (deficit)	6,471,907	8,612,106	(2,140,199)	-25%	10%	13%
Total equity attributable to shareholders of the Parent Company	16,416,082	19,664,332	(3,248,250)	-17%	25%	30%
Non-controlling interests	516,691	2,549	514,142	20174%	1%	0%
Total Equity	16,932,773	19,666,881	(2,734,108)	-14%	26%	30%
TOTAL LIABILITIES AND EQUITY	66,327,140	66,452,756	(125,616)	0%	100%	100%

Review of financial conditions as of December 31, 2023 as compared with financial conditions as of December 31, 2022

ASSETS

Current Assets decreased by 7% or by ₱3.7 billion

The following discussion provides a detailed analysis of the increase in current assets:

Cash and Cash Equivalents decreased by 69% or ₱10.9 billion
The decrease in cash and cash equivalents was mainly due to the retirement of preferred shares, acquisition of PH1 World Developers, as well as payment of interest cost and dividends and other working capital requirements.

Trade and Other Receivables increased by 4% or by ₱794.9 million
The increase in contract receivables was related to milestone payment contractual arrangement with customers, special payment arrangements to key clients and timing difference in collections as substantial portion of work accomplishment has been billed towards the end of the quarter and hence are being reviewed by the client whereas some recently billed receivables are not yet due.

Construction Materials increased by 7% or ₱153.2 million
The increase in inventory levels during the period was due to the new projects started during the period, as well as to comply with the Company's business strategy to maintain buffer levels of inventory at site, considering longer procurement lead time during the quarantine period imposed by the government.

Real estate inventories amounted to ₱3.9 billion
Real estate inventories pertain to cost incurred relating to the Group's development and construction of its residential condominium projects. On July 12, 2023, the Group executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of ₱5.2 billion. As a result of the acquisition of PH1, the acquisition date fair value of the real estate inventories amounting to ₱3.3 billion was recognized.

Contract assets increased by 10% or ₱533.9 million
The increase in contract assets was attributed to timing difference on actual billing for portion of work-in-progress completed during the period, which can be billed and evaluated by the client upon completion of the said scope or activity. The acquisition date fair value of the contract assets amounting to ₱113 million was recognized following the acquisition of PH1.

Other Current Assets increased by 19% or by ₱1.9 billion
The increase was mainly due to advances made to its suppliers and subcontractors for its new projects to lock in prices for steel required for the structural construction and increase in prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

Non-Current Asset Held for Sale remains at ₱2.9 billion
Total noncurrent assets held for sale pertains to the fair value of investment in GMCAC representing the Company's remaining 33 & 1/3% plus 1 share.

Non-Current Assets amounted to ₱16.2 billion

The following discussion provides a detailed analysis of the decrease in non-current assets.

Investments in Associates and Joint Ventures increased by 11% or by ₱25.9 million
The increase was due to additional investment in data center business which is offset by share in the net losses taken up on the Group's investment in various joint ventures and associates.

Property, Plant and Equipment decreased by 7% or by ₱456.4 million
The Group recognized depreciation charges on property, plant and equipment amounting to ₱1.2 billion and procured certain pre-cast equipment to expand capacity of Pre-Cast and Construction Solutions and service units as well as various specialized equipment to support specification requirement of the ongoing projects.

Investment Properties increased by 3% or by ₱119.8 million
The increase was related to the additions in the landport property amounting to ₱25.8 million representing additional improvements in the commercial and parking area. The increase is also related to the additional land development cost amounting to ₱217.2 million. This was reduced by depreciation charges for the period amounting to ₱123 million.

Goodwill amounted to ₱3.8 billion
On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of ₱5.2 billion. As a result of the acquisition, the Parent Company obtained controlling interest over PH1. The transaction resulted to a goodwill from acquisition as the consideration paid is higher than the fair value of net identifiable assets acquired.

Deferred tax assets increased by ₱8.4 million
The increase was mainly due to temporary difference arising from net operating loss carry over (NOLCO).

Other Non-Current Assets increased by 18% or ₱53.9 million
The increase was mainly due to the deposits for condominium units which represent initial downpayments made for the purchase of condominium units.

LIABILITIES AND EQUITY

Current Liabilities increased by 62% or ₱14.8 billion

The following discussion provides a detailed analysis of the decrease in current liabilities:

Interest-Bearing Loans and Borrowings-Current increased by 43% or by ₱6.3 billion
The increase was due to availments made to support the working capital requirements of the Group and reclassification of the noncurrent portion of corporate notes to current portion based on schedule payments within one year horizon. The increase was offset by the repayments of short-term loans and lease liabilities during the period.

Trade and Other Payables decreased by 13% or by ₱679.2 million
The decrease was mainly due to volume and timing of purchases and payments to suppliers and subcontractors.

Contract liabilities – current increased by 37% or ₱1.3 billion
The increase was related to downpayment from newly awarded projects such as Hotel 101 and Lumbangan Solar Power Plant. The increase is also due to the effect of consolidation of PH1. The acquisition date fair value of the contract liabilities amounting to ₱281 million was recognized during the period.

Exchangeable notes remains at ₱7.8 billion
In 2022, the Parent Company issued Exchangeable notes in favor of AIC. The notes will mature on October 30, 2024 (exercise date) and are expected to be exchanged by AIC for the rest of the 33% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company.

Other Current Liabilities increased by 17% or by ₱50.6 million
The increase of ₱50.6 million was mainly due to the increase in tax liabilities of the Group including deferred revenue which represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

Non-Current Liabilities decreased by 53% or ₱12.2 billion

The following discussion provides a detailed analysis of the increase in non-current liabilities:

Loans and Borrowings-Non-Current decreased by 27% or ₱3.5 billion
Noncurrent portion of finance lease payables and corporate note were reclassified to current loans based on scheduled payments within one year horizon. Meanwhile, the decrease was offset by the effect of consolidation of PH1.

Contract liabilities – noncurrent decreased by 73% or ₱1.0 billion
The decrease was mainly related to reclassification to current portion of customer advances upon recoupment based on construction schedule.

Post employment defined benefit obligation increased by 5% or by ₱12.0 million
The post-employment defined benefit obligation increased due to experience adjustments and changes in financial assumptions.

Other non-current liabilities increased by 33% or ₱122.2 million
The increase was mainly related to deposits and advances received from tenants to be applied on future rentals due on the lease of the Group's investment properties.

Equity attributable to Parent decreased by 17% or by ₱3.3 billion
The decrease in equity was due to the declaration of cash dividends amounting to ₱2.4 billion to preferred and common stock shareholders, retirement of preferred shares series 2A amounting to ₱2.6 million. The decrease was offset by the issuance of preferred shares series 5 amounting to ₱1.5 million net income amounting to ₱295 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS AS OF AND FOR THE FULL YEAR ENDED DECEMBER 31, 2022 COMPARED TO FULL YEAR ENDED DECEMBER 31, 2021

Results of Operations

Amounts in ₱ thousands	December 31		Horizontal Analysis		Vertical Analysis	
	2022	2021	Amount	%	2022%	2021%
REVENUES						
Construction operation revenues	14,583,322	14,329,464	253,858	2%	98%	95%
Landport operations revenues	258,329	715,039	(456,711)	-64%	2%	5%
Real estate revenues	-	-	-	NA	0%	0%
	14,841,651	15,044,503	(202,853)	-1%	100%	100%
DIRECT COSTS						
Cost of construction operations	12,557,582	12,130,698	426,884	4%	85%	81%
Cost of landport operations	364,306	369,474	(5,167)	-1%	2%	2%
Cost of real estate operations	-	-	-	NA	0%	0%
	12,921,888	12,500,172	421,716	3%	87%	83%
GROSS PROFIT	1,919,763	2,544,331	(624,569)	-25%	13%	17%
INCOME AND EXPENSES						
Other operating expenses	(1,193,636)	(1,132,228)	(61,408)	5%	-8%	-8%
Impairment losses on receivables and contract assets	(1,722,577)	(213,282)	(1,509,295)	708%	-12%	-1%
Finance costs	(1,657,070)	(1,515,277)	(141,793)	9%	-11%	-10%
Finance income	526,022	472,499	53,523	11%	4%	3%
Others – net	(433,681)	415,160	(848,841)	-204%	-3%	3%
	(4,480,942)	(1,973,127)	(2,507,815)	127%	-30%	-13%
PROFIT (LOSS) BEFORE TAX	(2,561,179)	571,204	(3,132,384)	-548%	-17%	4%
TAX INCOME (EXPENSE)	689,157	(92,508)	781,665	-845%	5%	-1%
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(1,872,022)**	**478,696**	**(2,350,718)**	**-491%**	**-13%**	**3%**
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**4,704,768**	**(1,371,851)**	**6,076,619**	**-443%**	**32%**	**-9%**
NET INCOME (LOSS)	**2,832,746**	**(893,154)**	**3,725,900**	**-417%**	**19%**	**-6%**
Net Profit Attributable To:						
Shareholders of the Parent Company	3,577,706	(342,985)	3,920,691	-1143%	24%	-2%
Non-controlling interests	(114)	(9)	(105)	1205%	0%	0%
Earnings per Share:	₱1.54	-₱0.42				

Results of Continuing Operations

Review of results for the year ended December 31, 2022 as compared with the results for the year ended December 31, 2021.

Revenues decreased by 1% or ₱202.9 million

Consolidated revenues for 2023 amounted to ₱14.8 billion, 1% or ₱202.9 million lower than last year. The decrease was due to slowdown of construction operations and lower occupancy rate in the landport segment.

Construction revenues amounted to ₱14.6 billion and contributed 98% to the consolidated revenues. The segment experienced slowdown of operations as certain contracts were under renegotiation due to the impact of rising raw material prices and interest rates. Despite this, the Company maintains a healthy orderbook as it continued to secure new contracts from Suntrust Home Developers' Suncity West Side City project, Landers Aseana, Hampton O&P, and the DOTr's Malolos Clark Railway Phase 1 Project – a joint venture project with Hyundai Engineering & Construction Co., Ltd., and Dong-ah Geological Engineering Company Ltd.

Landport operations meanwhile delivered revenues of ₱258.3 million from office towers and commercial spaces and contributed 2% to the total consolidated revenues. The clamp down on Philippine Offshore Gaming Operators (POGO) continue to put pressure on office vacancy and lease rates, affecting tenancy at PITX and translated to lower revenues from the same period last year.

PITX however continued to serve as a transportation convergence point to serve commuters to and from different places of work.

Direct Costs increased by 3% or ₱421.7 million
Direct costs amounted to ₱12.9 billion and were higher by 3% or ₱421.7 million. The movement was mainly related to rising prices of raw materials, services, and higher labor costs, along with higher fixed costs and depreciation expenses.

Gross Profit decreased by 25% or ₱624.6 million
Consolidated gross profit amounted to ₱1.9 billion in 2022, translating to a consolidated gross profit margin of 13%. The construction business contributed ₱2.0 billion or 106% of the Group's gross profit. Terminal operations contributed -₱106 million or -6% to the total gross profit.

Other Operating Expenses increased by 5% or ₱61.4 million
Other Operating Expenses amounted to ₱1.2 billion. The increase of ₱61.4 million was mainly due to various professional fees and registration fees incurred for its bond and preferred shares issuances.

Impairment Losses increased by 708% or ₱1.5 billion
Impairment Losses amounted to ₱1.7 billion as of the end of 2022. The Parent Company provided provisions and write-off on certain projects under contract asset during 2022. Despite several attempts to renegotiate contracts which were affected by COVID, it became apparent to management in 2022 that claims from these projects can no longer be collected and decided to terminate the project to manage the financial impact to the Group.

Finance Costs increased by 9% or ₱141.8 million
Finance costs amounted to ₱1.7 billion. The increase of ₱141.8 million is mainly due to interest expense from bonds payable amounting to ₱118 million.

Finance Income increased by 11% or ₱53.5 million
Finance income amounted to ₱526.0 million. The increase of ₱53.5 million is mainly due to interest income from advances to related parties. This relates to the financing provided for the Group's business expansion and diversification program.

Others - net decreased by 204% or ₱848.8 million
Others – net amounted to ₱433.7 million. The decrease in other income (charges) is mainly due to Impairment losses on non-financial assets amounting to ₱916 million. This relates to certain deferred fulfilment costs related to specific construction contracts and investments in associates that have doubtful recoverability based on changes in political and economic conditions in 2022.

Tax Expense decreased by 845% or ₱781.7 million
The Group realized a tax income amounting to ₱689.2 million mainly relating to temporary difference arising from net operating loss carry over (NOLCO) and impairment losses on contract assets.

Results of Discontinued Operations

The airport business remains optimistic of a turnaround as vaccination has contained the virus, encouraging global and local air travel. Revenue during the period amounted to ₱1.7 billion. Passenger volume more than doubled from last year's pandemic level, although still fell short of pre-pandemic levels, with domestic passenger volume, which comprised 90% of traffic, rising to 4.9 million from last year's 1.2 million and international passenger volume soaring to 666 thousand from previous year's 164 thousand. Airport merchandising segment, which is ancillary to airport operations, likewise experienced a 532% improvement in sales to ₱148 million from ₱23 million last year.

The direct cost of airport operations increased by 131% to ₱509 million. The movement of direct cost was consistent with the revenue performance of the airport segment, taking into consideration fixed costs and depreciation expenses, despite reduced passenger volumes. The airport segments gross profit increased by 323% to ₱606 million.

Operating expenses increased from last year's ₱437 million to this year's ₱1.9 billion mainly due to repair cost incurred to restore the facility after the typhoon Odette in December 2022. The impact was offset by recovery from insurance claims of ₱1.0 billion and the recognition of gain on deconsolidation of subsidiaries amounting to ₱6.6 billion.

Consolidated Net Income Increased by 417% or ₱3.7 billion

Consolidated net income from continuing and discontinued operations amounted to ₱2.8 billion compared with the consolidated net loss of ₱893.2 million in 2021. This was mainly due to recognized gain on deconsolidation of a subsidiary amounting to ₱6.6 billion, though offset by impairment losses on financial and nonfinancial assets amounting to ₱1.7 billion and ₱916 million, respectively.

Financial Condition

Amounts in ₱ thousands	December 31		Horizontal Analysis		Vertical Analysis	
	2022	2021	Amount	%	2022%	2021%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	15,758,197	5,846,088	9,912,109	170%	24%	7%
Trade and other receivables - net	18,361,000	16,970,555	1,390,445	8%	28%	20%
Construction materials	2,126,166	2,045,159	81,007	4%	3%	2%
Contract assets	5,106,308	4,777,705	328,603	7%	8%	6%
Other current assets	9,563,285	10,132,960	(569,675)	-6%	14%	12%
	50,914,956	39,772,467	11,142,489	28%	77%	47%
Non-current asset classified as held for sale	2,879,770	-	2,879,770	NA	4%	0%
Total Current Assets	53,794,726	39,772,467	14,022,258	35%	81%	47%
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income	3,544	3,544	-	0%	0%	0%
Investments in associates & joint ventures	231,296	861,513	(630,217)	-73%	0%	1%
Concession assets	-	30,503,823	-	0%	0%	0%
Property, plant, and equipment - net	6,734,023	7,166,867	(432,844)	-6%	10%	8%
Investment properties - net	4,699,071	4,493,344	205,728	5%	7%	5%
Goodwill	-	-	-	NA	0%	0%
Deferred tax assets - net	689,305	24,595	664,710	2703%	1%	0%
Other non-current assets	300,790	2,350,475	(2,049,685)	-87%	0%	3%
Total Non-current Assets	12,658,030	45,404,162	(32,746,131)	-72%	19%	53%
TOTAL ASSETS	66,452,756	85,176,629	(18,723,873)	-22%	100%	100%
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Interest-bearing loans and borrowings	14,707,802	14,780,086	(72,284)	0%	22%	17%
Trade and other payables	5,332,738	8,616,715	(3,283,977)	-38%	8%	10%
Contract liabilities	3,590,333	3,703,189	(112,856)	-3%	5%	4%
Other current liabilities	306,529	265,859	40,669	15%	0%	0%
Total Current Liabilities	23,937,401	27,365,850	(3,428,449)	-13%	36%	32%
NON-CURRENT LIABILITIES						
Interest-bearing loans and borrowings	13,071,220	34,721,410	(21,650,191)	-62%	20%	41%
Contract liabilities	1,405,179	2,056,202	(651,023)	-32%	2%	2%
Post-employment defined benefit obligation	237,401	300,125	(62,724)	-21%	0%	0%
Exchangeable notes	7,763,200	-	7,763,200	NA	12%	0%
Deferred tax liabilities - net	-	872,561	(872,561)	-100%	0%	1%
Other non-current liabilities	371,474	659,573	(288,099)	-44%	1%	1%
Total Non-current Liabilities	22,848,474	38,609,871	(15,761,397)	-41%	34%	45%
Total Liabilities	46,785,875	65,975,721	(19,189,846)	-29%	70%	77%
EQUITY						
Equity attributable to shareholders of the Parent Company:						
Capital stock	2,528,052	2,528,052	-	0%	4%	3%
Additional paid-in capital	16,987,856	16,987,856	-	0%	26%	20%
Deposit on future stock subscription	2,250	-	2,250	NA	0%	0%
Treasury shares	(8,615,691)	(8,615,691)	-	0%	-13%	-10%
Revaluation reserves - net	149,759	94,012	55,747	59%	0%	0%
Other reserves	-	(22,475)	22,475	-100%	0%	0%
Retained earnings (deficit)	8,612,106	5,555,677	3,056,429	55%	13%	7%
Total equity attributable to shareholders of the Parent Company	19,664,332	16,527,431	3,136,901	19%	30%	19%
Non-controlling interests	2,549	2,673,476	(2,670,928)	-100%	0%	3%
Total Equity	19,666,881	19,200,908	465,973	2%	30%	23%
TOTAL LIABILITIES AND EQUITY	66,452,756	85,176,629	(18,723,873)	-22%	100%	100%

Review of financial conditions as of December 31, 2022 as compared with financial conditions as of December 31, 2021

ASSETS

Current Assets increased by 35% or by ₱14.0 billion

The following discussion provides a detailed analysis of the increase in current assets:

Cash and Cash Equivalents increased by 170% or ₱9.9 billion
The increase in cash and cash equivalents was due to the proceeds from sale of investment in airport segment amounting to ₱7.2 billion.

Trade and Other Receivables increased by 8% or by ₱1.4 billion
The increase in contract receivables was related to milestone payments of contractual agreements with customers, special payment arrangements to key clients, and timing difference in collections, as substantial portion of work accomplishment has been billed towards the end of the quarter and hence are being reviewed by the client, whereas some recently billed receivables are not yet due. Balance of trade and other receivables of airport segment amounting to ₱968.4 million was derecognized upon disposal.

Inventory of Construction Materials increased by 4% or ₱81.0 million
The increase in inventory levels during the period was due to the new projects started during the period, as well as to comply with the Company's business strategy to maintain buffer levels of inventory at site, considering longer procurement lead time during the quarantine period imposed by the government.

Contract assets increased by 7% or ₱328.6 million
The increase in contract assets was attributed to timing difference on actual billing for portion of work-in-progress completed during the period, which can be billed and evaluated by the client upon completion of the said scope or activity.

Other Current Assets decreased by 6% or by ₱569.7 million
In 2022, the Group has written-off related deferred fulfilment costs amounting to ₱328.6 million. The decrease is partially offset by the advances made by the Parent to its suppliers and subcontractors for its new projects to lock in prices for steel required for structural development. The related input VAT also increased as a result of payments made to subcontractors. Balance of other current asset of airport segment amounting to ₱1.2 billion was derecognized upon disposal.

Non-Current Asset Held for Sale increased by 100%% or ₱2.9 billion
Total noncurrent assets held for sale pertains to the total assets of airport segment amounting to ₱2.9 billion. The increase is mainly due to deconsolidation in 2022 and reclassification of fair-value of GMCAC assets to this account.

Non-Current Assets amounted to ₱12.7 billion

The following discussion provides a detailed analysis of the decrease in non-current assets.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOC) remains at ₱3.5 million
FVTOC which represents shares of stocks held to unconsolidated entity and golf shares with no published market value references remains at ₱3.5 million for both periods.

Investments in Associates and Joint Ventures decreased by 73% or by ₱630.2 million
The decrease was a result of share in the net losses taken up on the Group's investment in various joint ventures and associates and the write-off of investment in 2022.

Property, Plant and Equipment decreased by 6% or by ₱432.8 million
The Group recognized depreciation charges on property, plant and equipment amounting to ₱1.3 billion and procured certain pre-cast equipment to expand capacity of construction support and service units and various specialized equipment to support specification requirement of the ongoing projects.

Investment Properties increased by 5% or by ₱205.7 million
The increase was mainly related to the additions in the landport property amounting to ₱327 million representing additional improvements in the commercial and parking area. This was reduced by depreciation charges for the period amounting to ₱121 million, respectively.

Deferred tax assets increased by 2,703% or by ₱664.7 million
The increase was mainly due to temporary difference arising from net operating loss carry over (NOLCO).

Other Non-Current Assets decreased by 87% or ₱2.0 billion
Balance of other non-current asset of airport segment amounting to ₱1.8 billion was derecognized upon disposal. Whereas the decrease of ₱0.3 million was mainly due to decrease in the deferred input VAT balance of the Group.

LIABILITIES AND EQUITY

Current Liabilities decreased by 13% or ₱3.4 billion

The following discussion provides a detailed analysis of the decrease in current liabilities:

Interest-Bearing Loans and Borrowings-Current decreased by ₱72.3 million
The decrease was due to repayments of short-term loans and lease liabilities. This was offset additional borrowings made to support the working capital requirements of the Group.

Trade and Other Payables decreased by 38% or by ₱3.3 billion
The decrease was due to progress billings on work in progress contracts. The balance of trade and other payables of airport segment amounting to ₱2.3 billion was derecognized upon disposal.

Contract liabilities – current decreased by 3% or ₱112.9 million
The decrease was mainly related to recoupment of downpayments from client.

Other Current Liabilities decreased by 15% or by ₱40.7 million
The balance of other current liabilities of airport segment amounting to ₱94 million was derecognized upon disposal. While increase of ₱63 million is due to the increase in tax liabilities of the Group such as withholding taxes and output VAT.

Non-Current Liabilities decreased by 41% or ₱15.8 billion

The following discussion provides a detailed analysis of the increase in non-current liabilities:

Loans and Borrowings-Non-Current decreased by 62% or ₱21.7 billion
The balance of non-current portion of the interest-bearing loans of borrowings of the airport segment amounting to ₱25.8 billion was derecognized upon disposal. Noncurrent portion of finance lease payables and corporate notes were reclassified to current loans based on scheduled payments within one year horizon. Meanwhile, the decrease was offset by the bonds raised in August 2022 amounting to ₱4.0 billion.

Exchangeable notes increased by ₱7.8 billion
In 2022, the Parent Company issued Exchangeable notes in favor of AIC. The notes will mature on October 30, 2024 (exercise date) and are expected to be exchanged by AIC for the rest of the 33% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company.

Contract liabilities – noncurrent decreased by 32% or ₱651.0 million
The decrease was mainly related to reclassification to current portion of customer advances upon recoupment based on construction schedule.

Post employment defined benefit obligation decreased by 21% or by ₱62.7 million
The post-employment defined benefit obligation decreased due to experience adjustments and changes in demographic assumptions.

Deferred tax liabilities decreased by 100% or by ₱872.6 million
The balance of deferred tax liabilities of the airport segment amounting to ₱972 million was derecognized upon disposal.

Other non-current liabilities decreased by 44% or ₱288.1 million
The balance of other non-current liabilities of the airport segment amounting to ₱132 million was derecognized upon disposal as a result of the sale and deconsolidation of GMCAC. Landport also recognized reversal of deposit and advances from tenants during the year.

Equity attributable to Parent increased by 19% or by ₱3.1 billion
The increase in equity was mainly due to total comprehensive income amounting to ₱3.6 billion, dividend payments of ₱490 million to preferred stock shareholders, deposits for future stock subscription of ₱2 million, and increase in other reserves amounting to ₱15 million.

DIRECTORS, EXECUTIVE OFFICERS, AND KEY PERSONS

Directors and Executive Officers

As of the date of this Prospectus, Megawide is governed by a Board of six (6) directors, composed of the following:

1. Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*;
2. Mr. Manuel Louie B. Ferrer, *Vice-Chairman of the Board, Executive Director for Infrastructure Development;*
3. Mr. Oliver Y. Tan, *Director*;
4. Mr. Ramon H. Diaz, *Director*;
5. Mr. Celso P. Vivas , *Lead Independent Director*;
6. Mr. Alfredo E. Pascual, *Independent Director*; and
7. Mr. Gil B. Genio*, Independent Director.

**On October 10, 2025, Mr. Gil B. Genio was elected as the seventh member of the Board of Directors, replacing Mrs. Nina Perpetua C. Aguas, who stepped down effective August 4, 2025.*

Moreover, Megawide's management team is also headed by Mr. Edgar B. Saavedra, a licensed civil engineer, who has been practicing for over twenty (20) years.

The directors shall hold office for one (1) year or until their successors are elected and qualified. The first directors are also the incorporators. The annual meeting of the stockholders shall be held every June 30 of each year or, in case the same falls on a legal holiday, on the day following.

The Board is responsible for the direction and control of the business affairs and management of Megawide, and the preservation of its assets and properties. No person can be elected as director of Megawide unless he or she is a registered owner of at least 1 voting share of Megawide.

Pursuant to SEC Memorandum Circular (M.C.) No. 19, Series of 2016, the Company adopted its Manual on Corporate Governance. In accordance with Section VI (5) (b) of the Company's Manual on Corporate Governance, the Board shall have at least three (3) independent directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher. At present, two (2) members of the Board are independent directors.

Board of Directors

The following provides the information on each Member of Megawide's Board of Directors, as of the date of this Prospectus, including their current directorships and positions in other companies, previous business experience, and educational background:

i. **MR. EDGAR B. SAAVEDRA**
Age: 50
Citizenship: Filipino

Position/s in Megawide: *Chairman of the Board, CEO, and President*
Term of Office: Yearly
Director since 28 July 2004

Current Directorships and Positions Held in Other Companies
Mr. Saavedra is currently the Chairman of the Board of Directors and President of Citicore Holdings Investment Inc. and Megawide Land, Inc. He is also the Chairman of Altria East Land Inc., MWM Terminals, Inc., Cebu2World Development, Inc., Citicore Power Inc., Citicore Energy REIT Corp., Citicore-Megawide Consortium, Inc., Tunnel Prefab Corporation, Wide-Horizons, Inc., Megawide Terminals, Inc., Megawide OneMobility Corporation, Citicore Renewable Energy Corporation and PH1 World Developers, Inc. Further, he is a Trustee of Megawide Corporate Foundation, Inc.

Previous Business Experience and Educational Background
Mr. Saavedra's engineering experience spans more than twenty (20) years. He received his Bachelor's degree in Engineering from De La Salle University. After obtaining his license as a Civil Engineer, he pursued special studies in Foundation Formworks in Germany, through the Philippine Institute of Civil Engineers.

ii. **MR. MANUEL LOUIE B. FERRER**
Age: 50
Citizenship: Filipino

Position/s in Megawide: *Vice-Chairman of the Board and Executive Director for Infrastructure Development*

Term of Office: Yearly

Director since 17 September 2017

Current Directorships and Positions Held in Other Companies
Mr. Ferrer is a Trustee of Megawide Corporate Foundation, Inc. Also, he serves as a Director and the President of Altria East Land Inc. and Megawide Terminals, Inc. He is also a Director of Cebu2World Development, Inc., Citicore Holdings Investment Inc., MWM Terminals, Inc., Citicore Energy REIT Corp., and Megawide Land, Inc. He also serves as a Director and Vice-Chairman of the Board of PH1 World Developers, Inc. Further, he is a Director and the Treasurer of Citicore Power Inc. and Citicore Renewable Energy Corporation.

Previous Business Experience and Educational Background
Mr. Ferrer obtained his degree in Industrial Design from De La Salle University in 1996. He previously served as President of MWM Terminals, Inc. Mr. Ferrer was also a Chairman of the Board of Trustees of Megawide Corporate Foundation, Inc.

iii. **MR. OLIVER Y. TAN**
Age: 47
Citizenship: Filipino

Position/s in Megawide: *Director*
Term of Office: Yearly
Director since 16 September 2016

Current Directorships and Positions Held in Other Companies
Mr. Tan serves as Director and President of Citicore Power Inc., Citicore Energy REIT Corp., Citicore Renewable Energy Corporation, and Citicore-Megawide Consortium, Inc. Further, he is a Director and the Vice President of Citicore Holdings Investment Inc. He also serves as Director and Treasurer of Megawide Land, Inc.

Previous Business Experience and Educational Background
Mr. Tan previously served as the Chief Finance Officer of Megawide Construction Corporation. He holds a degree in Business Administration from the Philippine School of Business Administration.

iv. **MR. RAMON H. DIAZ**
Age: 67
Citizenship: Filipino

Position/s in Megawide: *Director*
Term of Office: Yearly
Director since 30 June 2021

Current Directorships and Positions Held in Other Companies
Mr. Diaz is a Director of MWM Terminals, Inc. Also, he serves as Director and Treasurer of Cebu2World Development, Inc. and Evolution Data Centres Philippines Inc.

Previous Business Experience and Educational Background

Mr. Diaz previously served as Group Chief Finance Officer of Megawide. He was likewise elected as Director of Altria East Land Inc., Citicore Holdings Investment Inc., Citicore Power Inc., Megawide One Mobility Corporation (formerly "Citicore Infrastructure Holdings, Inc."), Citicore Megawide Consortium, Inc., and Citicore Renewable Energy Corporation. He was previously President and Chief Operating Officer of Metro Pacific Zamboanga Hospital Corporation. He also served as Chief Finance Officer of PT Internux (Indonesia), East Manila Hospitals Managers Corporation, Mt. Kitanglad Agri Services, Inc., Actron Industries, Inc., and Isla Communications Company Inc. Further, he was Chief Operating Officer of PT Jababeka Infrastruktur. He obtained his Bachelor of Science degree in Commerce, Major in Accounting, Magna Cum Laude, from the University of San Carlos and his Master's in Business Management from the Asian Institute of Management, as a scholar of the Ford Motor Company. He is a Certified Public Accountant.

v. **MR. CELSO P. VIVAS**
Age: 78
Citizenship: Filipino

Position/s in Megawide: *Lead Independent Director*
Term of Office: Yearly
Independent Director since 2 July 2018

Current Directorships and Positions Held in Other Companies

Mr. Vivas is the Chairman of the Board of Trustees of Megawide Corporate Foundation, Inc. He is currently Lead Independent Director and Chairman of Audit and Risk Management Committee of Keppel Holdings, Inc. Further, he serves as Independent Director and Chairman of Audit and Risk Management Committee, Keppel Philippines Marine, Inc. He is also Independent Director and Member of Audit Committee of Keppel Philippines Properties, Inc. He also serves as Independent Director of Keppel Subic Shipyard, Inc. Also, he serves as Independent Director, Chairman of Governance, Nomination, and Remuneration Committee, and Member of Audit and Risk Management Committee of Republic Glass Holdings, Inc. Mr. Vivas is also the President of Marubeni Foundation, Inc.

Previous Business Experience and Educational Background

He was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Co. until his retirement in 2001. He is a Certified Public Accountant and has over fifty (50) years of experience in the areas of audit, finance, enterprise risk management, and corporate governance. He obtained his Bachelor's Degree in Business Administration (Cum Laude) from the University of the East. He also received a Master's Degree in Business Management from the Asian Institute of Management (as a scholar of SGV & Co.). He is also a graduate of the Company Directors' Course from the Australian Institute of Company Directors (as a scholar of the Institute of Corporate Directors).

vi. **MR. ALFREDO E. PASCUAL**
Age: 76
Citizenship: Filipino

Position/s in Megawide: *Independent Director*
Term of Office: Yearly
Independent Director since 3 July 2025

Current Directorships and Positions Held in Other Companies

Mr. Pascual serves as an independent director of BDO Unibank, Inc. , and is the Chairman of the Philippine Council for Foreign Relations. He is also a member of the Board of Regents of the University of the Philippines and sits on the Board of Directors of the Italian Chamber of Commerce in the Philippines.

Previous Business Experience and Educational Background

Mr. Pascual served as Secretary of Trade and Industry from June 30, 2022 to August 1, 2024. He was also the 20th President of the UP System from 2011 to 2017, after serving as a member of the U.P. Board of Regents representing the alumni. He was an independent director on the

boards of publicly listed companies such as SM Investments Corporation, Megawide Construction Corporation, and Concepcion Industrial Corporation. His past board memberships also included nonprofits and other organizations, including the Philippine Institute of Development Studies, International Rice Research Institute, Institute of Corporate Directors, Institute for Solidarity in Asia, FINEX Academy, UP Foundation, UP CIFAL Philippines, Philippine Council for Foreign Relations, and US-Philippines Society.

He finished MBA and BS Chemistry (Cum Laude) at the UP. He also attended the EC-ASEAN Teacher Program on the Management of Strategic and Organizational Change at the INSEAD Euro-Asia Centre in Fontainebleau, France.

vii. **MR. GIL B. GENIO**
Age: 65
Citizenship: Filipino

Position/s in Megawide: *Independent Director*
Term of Office: Yearly
Independent Director since 10 October 2025

Current Directorships and Positions Held in Other Companies
Mr. Genio serves serves as Independent Director of GT Capital Holdings, Inc. and Puregold Price Club, Inc. He is also Fellow of the Institute of Corporate Directors and an active member of the Management Association of the Philippines, where he serves on the Board of Governors.

Previous Business Experience and Educational Background

Before joining Megawide, Mr. Genio held key executive positions at Globe Telecom and Ayala Corporation, including Chief Technology and Information Officer, Chief Strategy Officer, and Chief Operating Officer for Business and International Markets. He also spent more than a decade with Citibank in various regional and global roles based in New York, Hong Kong, Tokyo, and Singapore..

He holds a Master's in Business Management (with Distinction) from the Asian Institute of Management and a B.S. in Physics, Magna Cum Laude, from the University of the Philippines.

Executive Officers Who Are Not Directors

The following provides the information on the officers of Megawide, as of December 31, 2024, including their current positions in other companies, previous business experience, and educational background:

i. **MR. JEZ G. DELA CRUZ**
Age: 40
Citizenship: Filipino

Position/s in the Company: *Group Chief Financial Officer*

Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Dela Cruz is currently a director of Greencore Power Solutions 3, Inc.

Previous Business Experience and Educational Background
Mr. Dela Cruz was an Assistant Vice President and Head of Corporate Finance and Planning of Megawide before his role as Group Chief Financial Officer. He was a Director of GMCAC. Prior to joining Megawide, he spent his career as a banker for BPI Capital Corporation as well as Citibank N.A. Corporate and Investment Banking Group, and former Financial Planning Manager for San Miguel Beer's international business. Mr. Dela Cruz carries an MBA degree from the Asian Institute of Management and is a Certified Management Accountant (CMA).

ii. **MR. RAYMUND JAY S. GOMEZ**
Age: 54
Citizenship: Filipino

Position/s in the Company: *Chief Legal Officer, Compliance Officer, and Data Protection Officer*

Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Gomez also serves as Director of MWM Terminals, Inc. Altria East Land Inc., Megawide Terminals, Inc., Cebu2World Development, Inc., Megawide OneMobility Corporation, Citicore-Megawide Consortium, Inc. and Megawide Land, Inc. He also serves as the Compliance Officer of Citicore Energy REIT Corp.

Previous Business Experience and Educational Background
Before joining Megawide, Mr. Gomez was the Vice President of the Human Resources, Legal and Regulatory Affairs Department of Beneficial Life Insurance Company, Inc. He also served as Assistant Vice President of the Legal and Corporate Services Department of Aboitiz Equity Ventures, Inc., Director of the Corporate Legal Affairs and Litigation Department at JG Summit Holdings, Inc., Legal Counsel for Cebu Air, Inc. (Cebu Pacific Air), and an Associate Lawyer of Ledesma, Saludo and Agpalo Law Offices. He obtained his Bachelor of Laws degree from San Beda College.

iii. **MS. MARIA BELINDA B. MORALES**
Age: 66
Citizenship: Filipino

Position/s in the Company: *Chief Human Resources Officer*

Term of Office: Yearly

Current Positions Held in Other Companies
Ms. Morales serves as Director of MWM Terminals, Inc., Megawide OneMobility Corporation, and Cebu2World Development, Inc.

Previous Business Experience and Educational Background
A seasoned HR leader, she has more than twenty-five (25) years of work experience in all aspects of Human Resources and Organization Transformation. Prior to joining Megawide she was a Former Head of Talent Management for Asia Pacific in Misys International Banking Systems, Former Senior Vice President of HR at Standard Chartered Bank, Philippines, Former Vice President for Training and Development at Citytrust Banking & Bank of the Philippine Islands. She was also an Executive Coach at Rockwell Land Corporation and has coached their senior executives and managers on leadership and professional development and work-life balance concerns. She graduated at St. Paul College, Manila with a Bachelor of Science degree in Psychology, and attained her Masters in Arts Major in Psychology from Ateneo De Manila University, Quezon City in 2010.

iv. **MR. CHRISTOPHER A. NADAYAG**
Age: 41
Citizenship: Filipino

Position/s in the Company: *Treasurer*

Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Nadayag is also the Treasurer of Megawide OneMobility Corporation, PH1 World Developers, Inc., MWM Terminals, Inc., and Citicore Holdings Investment Inc. He also serves as Director and Treasurer of Citicore-Megawide Consortium, Inc. and Altria East Land, Inc.

Previous Business Experience and Educational Background
Previously, Mr. Nadayag served as the Accounting Manager of Megawide. He worked for SGV & Co. as a Senior Associate Auditor. He received his Bachelor of Science in Accountancy degree from San Sebastian College.

v. **MS. ZHEENA A. OCAMPO**
Age: 32
Citizenship: Filipino

Position/s in the Company: *Acting Chief Audit Executive*

Term of Office: Yearly

Current Positions Held in Other Companies
Ms. Ocampo does not hold any position in other companies.

Previous Business Experience and Educational Background
Prior to joining Megawide, Ms. Ocampo held the position as Audit Supervisor in Deloitte Philippines. She is a Certified Public Accountant and holds an MBA degree from the Asian Institute of Management.

vi. **MR. MARTIN MIGUEL FLORES**
Age: 41
Citizenship: Filipino

Position/s in the Company: *Chief Risk Officer*

Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Flores does not hold any position in other companies.

Previous Business Experience and Educational Background
Mr. Flores joined Megawide in 2015 as the Head of Planning. He is currently Megawide's Head of the Project Management Office (PMO), a role he has held since 2019. As Head of PMO, he supervises the integration of the Enterprise Risk Management process in the business operations and strategy in all business units. He is a licensed Civil Engineer and received his Bachelor of Science in Civil Engineering from De La Salle University-Manila.

vii. **MR. ROLANDO S. BONDOY**
Age: 54
Citizenship: Filipino

Position/s in the Company: Head of Investor Relations

Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Bondoy does not hold any position in other companies.

Previous Business Experience and Educational Background
Mr. Bondoy, prior to his appointment, held the position of Assistant Vice President of Investor Relations of Megawide.

He also previously worked as Head of the Investor Relations and Corporate Governance Division at Philex Mining Corp., Investor Relations Manager at Ayala Land, Inc., and an Investor Relations Officer at PXP Energy Corp.

viii. **ATTY. MELISSA ESTER E. CHAVEZ-DEE**
Age: 39
Citizenship: Filipino

Position/s in the Company: *Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer*

Term of Office: Yearly

Current Positions Held in Other Companies
Mrs. Chavez-Dee is currently a Partner at Gulapa & Lim. Mrs. Chavez-Dee also currently serves as the Corporate Secretary of Altria East Land Inc., Cebu2World Development, Inc., Citicore-Megawide Consortium, Inc., Megawide Corporate Foundation, Inc., Megawide Land, Inc., MWM Terminals, Inc., and Wide-Horizons Inc.

Previous Business Experience and Educational Background
Mrs. Chavez-Dee obtained her Bachelor of Arts in Communication and her Juris Doctor degree (Second Honors) from the Ateneo de Manila University. She was admitted to the Philippine Bar in 2012.

ix. **ATTY. PHILLIP DON G. RECENTES**
Age: 38
Citizenship: Filipino

Position/s in the Company: *Assistant Corporate Secretary*

Term of Office: Yearly

Current Positions Held in Other Companies
Atty. Recentes is a Senior Associate at Gulapa & Lim.

Previous Business Experience and Educational Background
Atty. Recentes obtained his Juris Doctor degree from Ateneo de Manila University in 2016, where he obtained Second Honors. He was admitted to the Philippine Bar in 2017.

Attendance of Directors to Board and Committee Meetings

The tables below set forth the attendance of Megawide's Directors to Board and Board Committee meetings held from January 01, 2024 to December 31, 2024:

Board Meetings

The Board held twenty-four (24) meetings, with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Edgar B. Saavedra	*Chairman of the Board, CEO, and President*	24	24
Manuel Louie B. Ferrer	*Vice-Chairman of the Board and Executive, Director, Infrastructure Development*	24	24
Oliver Y. Tan	*Director*	24	24
Ramon H. Diaz	*Executive Director and Group Chief Financial Officer*	24	24
Hilario G. Davide, Jr.*	*Independent Director*	24	24
Celso P. Vivas	*Independent Director*	24	24

**Retired as Independent Director effective July 3, 2025*

Finance Committee Meetings

The Finance Committee held two (2) regular meetings with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Ramon H. Diaz	*Chairman*	2	2
Oliver Y. Tan	*Vice-Chairman*	2	2
Hilario G. Davide, Jr.	*Member*	2	2
Celso P. Vivas	*Member*	2	2

Audit and Compliance Committee Meetings

The Audit and Compliance Committee held four (4) regular meetings with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Celso P. Vivas	*Chairman*	4	4
Hilario G. Davide, Jr.	*Vice-Chairman*	4	4
Oliver Y. Tan*	*Member*	2	2
Ramon H. Diaz*	*Member*	4	4

**Replacement of Mr. Oliver Y. Tan with Mr. Ramon H. Diaz as Member of the Committee was effective on May 10, 2024*

Board Risk Oversight Committee Meetings

The Board Risk Oversight Committee held two (2) regular meetings with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Celso P. Vivas	*Chairman*	2	2
Edgar B. Saavedra	*Member*	2	2
Hilario G. Davide, Jr.	*Member*	2	2
Ramon H. Diaz	*Member*	2	2

Governance, Nominations, and Compensation Committee Meetings

The Governance, Nominations, and Compensation Committee held one (1) regular meeting with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Hilario G. Davide, Jr.	*Chairman*	1	1
Manuel Louie B. Ferrer	*Member*	1	1
Ramon H. Diaz	*Member*	1	1

Significant Employees

No single person is expected to make a significant contribution to the business, since Megawide considers the collective efforts of all its employees as instrumental to the overall success of its performance.

Family Relationships

None of the directors are related to each other.

Involvement in Certain Legal Proceedings

In 2020 and 2021, cases were filed against Mr. Edgar B. Saavedra, Mr. Manuel Louie B. Ferrer, Mr. Oliver Y. Tan, and Mr. Jez G. Dela Cruz—who serve as directors and officers of Megawide—for alleged violations of the Anti-Dummy Law and Sections 3(e) and 3(j) of Republic Act (RA) No. 3019. These cases were filed against them in their capacity as directors of GMR Megawide Cebu Airport Corporation, a former subsidiary of Megawide. The alleged violations were under the jurisdiction of the Regional Trial Court of Lapu-Lapu City (Anti-Dummy Law) and the Office of the Ombudsman (RA 3019). The cases related to the Anti-Dummy Law and RA 3019 were dismissed on October 25, 2022, and December 6, 2023, respectively. As a result, these court issuances have effectively cleared the respondents of all charges. The cases are further discussed in the "*Legal Proceedings*" section of this Prospectus.

In light of this, and over the past five (5) years up to the present, Megawide is not aware of the occurrence of any of the following events that are material to the evaluation of the ability or integrity of any director or executive officer:

1. Any bankruptcy petition filed by or against any director, or any business of a director, nominee for election as director, or executive officer who was a director, general partner or executive officer of said business either at the time of the bankruptcy or within 2 years prior to that time;

2. Any director, nominee for election as director, or executive officer being convicted by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic[4] or foreign, excluding traffic violations and other minor offenses;

3. Any director, nominee for election as director, or executive officer being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

4. Any director, nominee for election as director, or executive officer being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Executive Compensation

SUMMARY COMPENSATION TABLE
Annual Compensation
(In Php Millions)

Name and Position	Fiscal Year	Annual Salary	Bonus	Other Compensation
Edgar B. Saavedra Chairman, CEO, and President **Manuel Louie B. Ferrer**	Projected 2025	121.2	-	10.8

[4] In 2020 and 2021, cases were filed against Mr. Edgar B. Saavedra, Mr. Manuel Louie B. Ferrer, Mr. Oliver Y. Tan, and Mr. Jez G. Dela Cruz for alleged violations of the Anti-Dummy Law and Sections 3(e) and 3(j) of Republic Act (RA) No. 3019, in their capacity as directors of GMR Megawide Cebu Airport Corporation. The Anti-Dummy and the RA 3016 cases have been dismissed last October 25, 2022 and December 6, 2023, respectively, thereby clearing them of any charges.

Vice-Chairman of the Board and Chief Corporate Affairs, Branding Officer and Executive Director for Infrastructure Development **Maria Belinda Morales** Chief Human Resources Officer **Jez G. Dela Cruz** Group Chief Financial Officer **Raymund Jay S. Gomez** Chief Legal Officer, Compliance Officer and Data Protection Officer				
CEO & Aggregate compensation paid to all other officers and directors as a group unnamed	Projected 2025	232.60	-	2.80
	Actual 2024	205.16	-	3.80
	Actual 2023	212.47	-	8.58
	Actual 2022	200.05	23.61	8.34

Compensation of Directors

Under the By-Laws of Megawide, by resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each Board meeting. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.

On November 4, 2011, the Board, upon recommendation of the GNCC, approved the giving of Twenty Thousand Pesos (₱20,000.00) Director's per diem, per Board meeting, and a Thirty Thousand Pesos (₱30,000.00) monthly allowance in the form of reimbursable expenses for each regular director.

Subsequently, on October 10, 2018, the Board resolved to increase the director's per diem, per Board meeting, to Forty-Four Thousand Pesos (₱44,000.00) for Executive Directors, Sixty-Two Thousand Pesos (₱62,000.00) for Non-Executive Directors, and Fifty-Eight Thousand Pesos (₱58,000.00) for Independent Directors. The total per diem paid to Directors for the year ending December 31, 2024 was Seven Million Five Hundred Twenty-Five Thousand Pesos (₱7,525,000.00).

Standard Arrangements and Other Arrangements

There are no other arrangements for compensation either by way of payments for committee participation or special assignments other than reasonable per diem. There are also no outstanding warrants or options held by Megawide's CEO, other officers and/or directors.

Employment Contracts, Termination of Employment, Change-in-Control Arrangements

While the Company has no special retirement plans for its employees, it provides retirement benefits in accordance with R.A. No. 7641 or the "Retirement Pay Law", and other applicable laws, rules and regulations. The Company further adopted an Employee Stock Ownership Plan for its employees, which will serve as a performance incentive initiative under the Company's performance management system where shares of the Company may be awarded to eligible and qualified Company employees. For this

purpose, the Company approved the allotment of up to 10,000,000 shares of stock for the implementation of the Employee Stock Ownership Plan.

Also, there is no existing arrangement with regard to compensation to be received by any executive officer from Megawide in the event of a change in control of the Company. Aside from its employees, Megawide has also entered into employment contracts with its foreign experts. The contracts with foreign nationals usually include benefits, such as housing, medical and group life insurance, vacation leaves, and company vehicle. Further, employment contracts include provisions regarding Megawide's ownership of any invention developed during the course of employment, liquidated damages in the event of contract pre-termination, and a non-compete clause prohibiting the employee, for a period of one (1) year after the termination of the contract, from engaging, directly or indirectly, for himself or on behalf of or in conjunction with any person, corporation, partnership or other business entity that is connected with the business of Megawide.

Warrants and Options

There are no outstanding warrants and options held by any of Megawide's directors and executive officers.

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL SHAREHOLDERS

Common Shareholders

As of September 30, 2025, there are **Two Billion Thirteen Million Four Hundred Nine Thousand Seven Hundred Seventeen (2,013,409,717)** common shares registered in the names of the following:

	Stockholder	Number of Common Shares Held	Percentage of Total Shares
1.	PCD Nominee Corporation (Filipino)	1,238,174,140	61.50%
2.	Citicore Holdings Investment, Inc.	712,925,501	35.41%
3.	Suyen Corporation	22,900,000	1.14%
4.	Aeternum Holdings, Inc.	21,389,904	1.06 %
5.	PCD Nominee Corporation (Non-Filipino)	14,521,287	0.72%
6.	Ellie Chan	1,666,901	0.08%
7.	Carousel Holdings, Inc.	500,000	0.02%
8.	Carousel Holdings, Inc.	500,000	0.02%
9.	Marmon Holdings, Inc.	300,000	0.01%
10.	John I. Bautista, Jr.	159,799	0.01%
11.	Ayush Singhvi	147,400	0.01%
12.	Regina Capital Dev. Corp. 000351	34,754	0.00%
13.	Jharna Chandnani	23,000	0.00%
14.	Pacifico Silla &/or Marie Paz Silla &/or Nathaniel Silla	20,000	0.00%
15.	Juan Miguel B. Salcedo	16,177	0.00%
16.	Jose Emmanuel B. Salcedo	16,177	0.00%
17.	NSJS Realty & Development Corporation	16,000	0.00%
18.	Grace Q. Bay	15,243	0.00%
19.	Perfecto Nolasco	15,000	0.00%
20.	Camille Patricia Dominique T. Ang	14,547	0.00%
21.	Pacifico Silla &/or Marie Paz Silla Sagum &/or Nathaniel Silla	9,456	0.00%
22.	Pacifico C. Silla &/or Catherine M. Silla &/or Alexander M. Silla	9,456	0.00%
23.	Myra P. Villanueva	8,900	0.00%
24.	Joyce M. Briones	7,868	0.00%
25.	Megawide Construction Corporation	5,928	0.00%

	Stockholder	Number of Common Shares Held	Percentage of Total Shares
26.	Frederick E. Ferraris &/or Ester E. Ferraris	5,674	0.00%
27.	Marie Catherine R. Nolasco	2,000	0.00%
28.	Jennifer T. Ramos	2,000	0.00%
29.	Jennifer T. Ramos	1,000	0.00%
30.	Demetrio D. Mateo	500	0.00%
31.	Julius Victor Emmanuel D. Sanvictores	379	0.00%
32.	Guillermo F. Gili, Jr.	246	0.00%
33.	Florentino A. Tuason, Jr.	246	0.00%
34.	Hector A. Sanvictores	190	0.00%
35.	Owen Nathaniel S. AU ITF: Li Marcus Au	38	0.00%
36.	Joselito T. Bautista	1	0.00%
37.	Michael C. Cosiquien	1	0.00%
38.	Edgar B. Saavedra	1	0.00%
39.	Manuel Louie B. Ferrer	1	0.00%
40.	Oliver Y. Tan	1	0.00%
41.	Alfredo E. Pascual	1	0.00%
	Total Outstanding Common Shares	**2,013,409,717**	
	Shares Owned by Foreigners	**14,691,687**	

Owners of record of more than five percent (5%) of Megawide's shares of stock as of September 30, 2025, are as follows:

Title of Class	Name & Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares Held	Percent (%)
Common	**PCD Nominee Corporation (Filipino)** – Stockholder 37/F Tower I, The Enterprise Center, 6766 Ayala	Publicly Held Shares	Filipino	1,238,174,140	61.50%

Title of Class	Name & Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares Held	Percent (%)
	Avenue, corner Paseo de Roxas				
Common	**Citicore Holdings Investment Inc.** – Stockholder No. 20 N. Domingo Street, Barangay Valencia, Quezon City	Edgar B. Saavedra Mr. Saavedra is the majority stockholder of Citicore	Filipino	712,925,501 *Direct*	35.41%

The following table sets forth the participants under the PCD account who owns more than five percent (5%) of the voting securities of Megawide as of September 30, 2025:

Name	Number of Shares Held	Percent (%)
Megacore Holdings, Inc.	617,709,197	30.68%
BDO Securities Corporation	661,409,528	32.85%
CLSA Philippines, Inc.	382,920,604	19.02%

Security Ownership of Management

The following table sets forth the security ownership of Megawide's Directors and officers as of the date of this Prospectus:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Owner	Citizenship	Percentage
Common	Edgar B. Saavedra *Chairman of the Board, CEO, and President*	1 (Direct) 2 (Indirect)	Filipino	0.00%
Common	Manuel Louie B. Ferrer	1	Filipino	0.00%

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Owner	Citizenship	Percentage
	Vice-Chairman of the Board, Executive Director for Infrastructure Development	(Direct) 1 (Indirect)		
Common	Oliver Y. Tan *Director*	1 (Direct) 18,767,852 (Indirect)	Filipino	0.93%
Common	Ramon H. Diaz *Director*	350,000 (Indirect)	Filipino	0.02%
Common	Alfredo E. Pascual *Independent Director*	1 (Direct) 10,900 (Indirect)	Filipino	0.00%
Common	Celso P. Vivas *Independent Director*	1 (Direct)	Filipino	0.00%
Common	Gil B. Genio *Independent Director*	350,000 (Indirect)	Filipino	0.02%
Common	Jez G. Dela Cruz *Group Chief Finance Officer*	0	Filipino	0.00%
Common	Christopher A. Nadayag *Treasurer*	49 (Indirect)	Filipino	0.00%

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Owner	Citizenship	Percentage
Common	Raymund Jay S. Gomez *Chief Legal Officer, Compliance Officer, and Data Protection Officer*	0	Filipino	0.00%
Common	Maria Belinda Morales *Chief Human Resources Officer*	35,000 (Indirect)	Filipino	0.00%
Common	Zheena E. Ocampo *Acting Chief Audit Executive*	7,500 (Indirect)	Filipino	0.00%
Common	Martin Miguel Flores *Chief Risk Officer*	4,400 (Indirect)	Filipino	0.00%
Common	Rolando S. Bondoy *Head of Investor Relations*	0	Filipino	0.00%
Common	Melissa Ester E. Chavez-Dee *Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer*	0	Filipino	0.00%
Common	Phillip Don G. Recentes *Assistant Corporate Secretary*	0	Filipino	0.00%
Aggregate Shareholdings of Directors and Officers as a Group		**19,525,709**		0.97%

Voting Trust Holders of Five Percent (5%) or More

There is no voting trust arrangement executed among the holders of five percent (5%) or more of the issued and outstanding shares of common stock of Megawide.

Change in Control

There are no arrangements entered into by Megawide or any of its stockholders which may result in a change of control of Megawide.

Preferred Shareholders

Series 2B Preferred Shares

As of September 30, 2025, there are approximately five (5) holders of the Company's Series 2B Preferred Shares, to wit:

	Title of Class	Stockholder	Number of Preferred Shares Held	Percentage of Total Shares
1	Preferred	PCD NOMINEE CORPORATION (FILIPINO)	16,824,510	96.66%
2	Preferred	PCD NOMINEE CORPORATION (NON-FILIPINO)	531,370	3.05%
3	Preferred	NELSON CHUA LIM	30,000	0.17%
4	Preferred	ANTONIO TAN CHUA	10,000	0.05%
5	Preferred	KAREN ANN C. LAYUG	10,000	0.05%

Series 3 Preferred Shares

As of September 30, 2025, there is one (1) holder of the Company's Series 3 Preferred Shares, to wit:

	Title of Class	Stockholder	Number of Preferred Shares Held	Percentage of Total Shares
1	Preferred	CITICORE HOLDINGS INVESTMENT INC.	55,000,000	100.00%

Series 5 Preferred Shares

As of September 30, 2025 there are approximately two (2) holders of the Company's Series 5 Preferred Shares, to wit:

	Title of Class	Stockholder	Number of Preferred Shares Held	Percentage of Total Shares

1	Preferred	PCD NOMINEE CORPORATION (FILIPINO)	14,617,570	97.45%
2	Preferred	PCD NOMINEE CORPORATION (NON-FILIPINO)	382,430	2.55%

Series 6A Preferred Shares

As of September 30, 2025 there are approximately two (2) holders of the Company's Series 6A Preferred Shares, to wit:

	Title of Class	Stockholder	Number of Preferred Shares Held	Percentage of Total Shares
1	Preferred	PCD NOMINEE CORPORATION (FILIPINO)	17,735,910	99.69%
2	Preferred	PCD NOMINEE CORPORATION (NON-FILIPINO)	55,830	0.31%

Series 6B Preferred Shares

As of September 30, 2025 there are approximately two (2) holders of the Company's Series 6B Preferred Shares, to wit:

	Title of Class	Stockholder	Number of Preferred Shares Held	Percentage of Total Shares
1	Preferred	PCD NOMINEE CORPORATION (FILIPINO)	11,892,990	99.83%
2	Preferred	PCD NOMINEE CORPORATION (NON-FILIPINO)	20,610	0.17%

Series 6C Preferred Shares

As of September 30, 2025 there are approximately two (2) holders of the Company's Series 6C Preferred Shares, to wit:

	Title of Class	Stockholder	Number of Preferred Shares Held	Percentage of Total Shares
1	Preferred	PCD NOMINEE CORPORATION (FILIPINO)	22,909,030	99.46%
2	Preferred	PCD NOMINEE CORPORATION (NON-FILIPINO)	124,650	0.54%

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between Megawide and its related parties, regardless of whether a price is charged. Transactions between Megawide and related parties are conducted at estimated market rates and on an arm's length basis and in accordance with the Company's Related Party Transactions Policy.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operatin g decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with Megawide; (b) associates and joint ventures; (c) individuals owning, directly or indirectly, an interest in the voting power of Megawide that gives them significant influence over Megawide and close members of the family of any such individual; and, (d) Megawide's funded retirement plan.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

All material related party transactions and related party transactions involving directors and/or officers shall be approved by at least two-thirds vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transactions and related party transactions involving directors and/or officers. In case that a majority of the independent directors' vote is not secured, the material related party transactions and related party transactions involving directors and/or officers may be ratified by the vote of the stockholders representing at least two-third of the outstanding capital stock. For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 1% of Megawide's total consolidated assets, the same BOD approval would be required for the transaction/s that meet and exceeds the materiality threshold covering the same related party. Under SEC Memorandum Circular No. 10, Series of 2019, *Rules on Material Related Party Transactions for Publicly-listed Companies*, the minimum threshold to be considered as a material related party transaction is 10% of the total assets based on the latest audited consolidated financial statements.

Directors with personal interest in a certain related party transaction should abstain from participating in the discussions and voting on the same. In case they refuse to abstain, their attendance shall not be counted for the purposes of assessing the quorum and their votes shall not be counted for purposes of determining approval.

In the normal course of business, Megawide provides construction services to related parties under common ownership, associate, a certain previous shareholder and other related parties. The related revenue from these transactions amounted to ₱1,914.0 million, and ₱961.4 million in June 2025, and 2024, respectively, and is recorded as part of Construction operation revenues account in the consolidated statements of income. Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within three to six months, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, are presented as part of Contract and Retention receivables under Trade and Other Receivables account in the consolidated statements of financial position (Note 5).

Megawide is a lessee of certain parcels of land and building owned by related parties under common ownership.

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables (Note 5).

Megawide has provided unsecured, interest-bearing, and noninterest-bearing cash advances to its associates and certain related parties under common ownership to finance portion of their working capital requirement which are payable upon demand.

The outstanding balance from these transactions is shown under Trade and Other Receivables account in the consolidated statements of financial position (Note 5). Interest income earned from these advances are presented as part of Finance Income under Other Income (Charges) account in the consolidated statements of income. The outstanding balance from interest income is presented as part of Trade and Other receivable) account (Note 5) in the consolidated statements of financial position.

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in both periods.

Megawide's outstanding receivables from and payables to the same related parties as presented can be potentially offset to the extent of their corresponding outstanding balances.

The Group has existing material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and periodic review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Audit and Compliance Committee shall oversee, review, and approve all related party transactions to ensure that these are conducted in the regular course of business and on an arm's length basis and not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The Audit and Compliance Committee shall be granted the sole authority to review related party transactions. Those falling within the materiality thresholds set by the Group's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totaled ₱5.2 million as of June 30, 2025 and December 31, 2024, respectively.

The summary of Megawide's transactions with related parties is as follows:

For the period ended June 30, 2025

Related Party Category	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent:				
Cash granted	80,000,000	3,169,295,108	Interest-bearing	Unsecured, Unimpaired
Interest receivable	127,875,000	1,597,623,661	On demand; non-interest bearing	Unsecured, Unimpaired
Rent Income	26,785	336,205	Normal credit terms	Unsecured, Unimpaired
Cash obtained	90,233,593	-	On demand; non-interest bearing	Unsecured, Unimpaired
Associate:				
Revenue from services	-	997,247,697	Normal credit terms	Unsecured, Unimpaired
Cash granted	8,680,608	13,443,839	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	(30,000,000)	On demand; non-interest bearing	Unsecured, Unimpaired

Rent income	26,785	468,928	Normal credit terms	Unsecured, Unimpaired
Joint Arrangement:				
Revenue from services	331,772,427	63,143,706	Normal credit terms	Unsecured, Unimpaired
Cash granted	-	-	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	-	On demand; non-interest bearing	Unsecured, Unimpaired
Shareholder:				
Revenue from services	85,262,137	686,270,283	Normal credit terms	Unsecured, Unimpaired
Cash granted	-	889,796	On demand; non-interest bearing	Unsecured, Unimpaired
Common Ownership:				
Rent income	5,650,083	49,936,689	Normal credit terms	Unsecured, Unimpaired
Revenue from services	1,496,915,450	1,121,195,917	Normal credit terms	Unsecured, Unimpaired
Cash granted	35,340,681	3,384,106,975	On demand; Interest-bearing and non-interest bearing	Unsecured, Unimpaired
Cash obtained	(30,587,189)	(83,190,389)	On demand; non-interest bearing	Unsecured, Unimpaired
Interest receivable	151,697,797	1,665,647,081	On demand; non-interest bearing	Unsecured, Unimpaired
Retirement fund	-	5,211,295	Upon retirement of beneficiaries	Partially funded
Advances to Officers and Employees	12,455,510	93,394,052	Upon liquidation, noninterest-bearing	Unsecured, Unimpaired
Key Management Compensation	120,682,828	-	On demand	Unsecured, Unimpaired

For the year ended December 31, 2024

Related Party Category	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent:				
Cash granted	200,000	3,089,295,108	Interest-bearing	Unsecured, Unimpaired
Interest receivable	255,750,000	1,469,748,661	On demand; non-interest bearing	Unsecured, Unimpaired
Rent Income	53,571	309,420	Normal credit terms	Unsecured, Unimpaired
Cash obtained	-	(90,233,593)	On demand; non-interest bearing	Unsecured, Unimpaired
Associate:				
Revenue from services	193,084,720	998,316,553	Normal credit terms	Unsecured, Unimpaired

Cash granted	(4,629,189)	4,763,231	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	(30,000,000)	On demand; non-interest bearing	Unsecured, Unimpaired
Rent income	53,571	442,143	Normal credit terms	Unsecured, Unimpaired
Joint Arrangement:				
Revenue from services	813,087,293	11,896,476	Normal credit terms	Unsecured, Unimpaired
Cash granted	(901,012)	-	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	-	On demand; non-interest bearing	Unsecured, Unimpaired
Shareholder:				
Revenue from services	-	671,432,835	Normal credit terms	Unsecured, Unimpaired
Cash granted	-	889,795	On demand; non-interest bearing	Unsecured, Unimpaired
Common Ownership:				
Rent income	9,196,532	44,286,606	Normal credit terms	Unsecured, Unimpaired
Revenue from services	1,179,912,369	503,001,627	Normal credit terms	Unsecured, Unimpaired
Cash granted	6,802,041	3,348,766,293	On demand; Interest-bearing and non-interest bearing	Unsecured, Unimpaired
Cash obtained	(28,199,568)	(52,603,200)	On demand; non-interest bearing	Unsecured, Unimpaired
Interest receivable	303,218,255	1,513,949,283	On demand; non-interest bearing	Unsecured, Unimpaired
Retirement fund	263,604	5,211,295	Upon retirement of beneficiaries	Partially funded
Advances to Officers and Employees	(17,574,237)	80,938,542	Upon liquidation, noninterest-bearing	Unsecured, Unimpaired
Key Management Compensation	242,394,279	-	On demand	Unsecured, Unimpaired

For the year ended June 30, 2024:

Related Party Category	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent:				
Cash granted	-	3,089,095,108	Interest-bearing	Unsecured, Unimpaired
Interest receivable	127,875,000	1,341,873,661	On demand; non-interest bearing	Unsecured, Unimpaired
Rent Income	26,786	282,634	Normal credit terms	Unsecured, Unimpaired
Cash obtained	-	(90,233,593)	On demand; non-interest bearing	Unsecured, Unimpaired
Associate:				

Revenue from services	20,920,121	998,316,553	Normal credit terms	Unsecured, Unimpaired
Cash granted	3,746,160	13,138,580	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	(30,000,000)	On demand; non-interest bearing	Unsecured, Unimpaired
Rent income	26,786	415,357	Normal credit terms	Unsecured, Unimpaired
Joint Arrangement:				
Revenue from services	420,975,248	133,355,670	Normal credit terms	Unsecured, Unimpaired
Cash granted	-	901,012	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	-	On demand; non-interest bearing	Unsecured, Unimpaired
Shareholder:				
Revenue from services	-	681,053,980	Normal credit terms	Unsecured, Unimpaired
Cash granted	-	889,795	On demand; non-interest bearing	Unsecured, Unimpaired
Common Ownership:				
Rent income	3,538,120	38,628,193	Normal credit terms	Unsecured, Unimpaired
Revenue from services	519,462,969	204,124,861	Normal credit terms	Unsecured, Unimpaired
Cash granted	5,231,161	3,347,195,413	On demand; Interest-bearing and non-interest bearing	Unsecured, Unimpaired
Cash obtained	(28,422,768)	(52,826,400)	On demand; non-interest bearing	Unsecured, Unimpaired
Interest receivable	151,494,592	1,362,225,619	On demand; non-interest bearing	Unsecured, Unimpaired
Retirement fund	-	4,947,691	Upon retirement of beneficiaries	Partially funded
Advances to Officers and Employees	11,071,734	109,584,513	Upon liquidation, non-interest-bearing	Unsecured, Unimpaired
Key Management Compensation	115,920,748	-	On demand	Unsecured, Unimpaired

For the year ended December 31, 2023:

Related Party Category	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent:				
Cash granted	-	3,089,095,108	Interest-bearing	Unsecured, Unimpaired
Interest receivable	255,750,000	1,213,998,661	On demand; non-interest bearing	Unsecured, Unimpaired
Rent Income	44,643	255,848	Normal credit terms	Unsecured, Unimpaired

Cash obtained	90,233,593	(90,233,593)	On demand; non-interest bearing	Unsecured, Unimpaired
Associate:				
Revenue from services	-	997,247,698	Normal credit terms	Unsecured, Unimpaired
Cash granted	212,624	9,392,420	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	(30,000,000)	On demand; non-interest bearing	Unsecured, Unimpaired
Rent income	44,643	388,572	Normal credit terms	Unsecured, Unimpaired
Joint Arrangement:				
Revenue from services	854,651,398	22,486,709	Normal credit terms	Unsecured, Unimpaired
Cash granted	614,392	901,012	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	(19,325,804)	-	On demand; non-interest bearing	Unsecured, Unimpaired
Shareholder:				
Revenue from services	17,857	682,513,352	Normal credit terms	Unsecured, Unimpaired
Cash granted	(148,119)	889,795	On demand; non-interest bearing	Unsecured, Unimpaired
Common Ownership:				
Rent income	5,896,866	35,090,074	Normal credit terms	Unsecured, Unimpaired
Revenue from services	14,433,489	71,654,288	Normal credit terms	Unsecured, Unimpaired
Cash granted	66,237,143	3,341,964,252	On demand; Interest-bearing and non-interest bearing	Unsecured, Unimpaired
Cash obtained	22,682,615	(24,403,632)	On demand; non-interest bearing	Unsecured, Unimpaired
Interest receivable	395,850,367	1,210,731,028	On demand; non-interest bearing	Unsecured, Unimpaired
Retirement fund	270,674	4,947,691	Upon retirement of beneficiaries	Partially funded
Advances to Officers and Employees	(78,592)	98,512,779	Upon liquidation, noninterest-bearing	Unsecured, Unimpaired
Key Management Compensation	249,645,711	-	On demand	Unsecured, Unimpaired

CAPITALIZATION

The following table sets out the unaudited consolidated long-term debt and capitalization of Megawide as of 30 June 2025 and as adjusted to give effect to the issuance of the Series 7 Preferred Shares. This table should be read in conjunction with Group's unaudited interim condensed consolidated financial statements and the related notes attached to this Prospectus.

(Amounts in ₱ thousands)	**As of June 30, 2025**	**Assuming ₱2 Billion Offer**	**Assuming ₱ 3 Billion Offer**
LIABILITIES AND EQUITY			
LIABILITIES			
Current Liabilities			
Trade and other payables	5,491,970	5,491,970	5,491,970
Interest-bearing loans and borrowings - current portion	₱18,616,495	18,616,495	18,616,495
Contract liabilities	4,639,803	4,639,803	4,639,803
Exchangeable notes	-	-	-
Other current liabilities	442,403	442,403	442,403
Total Current Liabilities	29,190,671	29,190,671	29,190,671
Non-Current Liabilities			
Interest-bearing loans and borrowings - long term debt	17,441,795	17,441,795	17,441,795
Contract liabilities	816,458	816,458	816,458
Post-employment defined benefit obligation	364,362	364,362	364,362
Other non-current liabilities	115,898	115,898	115,898
Total Non-Current Liabilities	**18,738,512**	**18,738,512**	**18,738,512**
Total Liabilities	**47,929,183**	**47,929,183**	**47,929,183**
EQUITY			
Common stock	2,399,426	2,399,426	2,399,426
Preferred shares	202,615	222,615	232,615
Additional paid-in capital	23,635,640	25,615,640	26,605,640
Revaluation reserves	144,372	144,372	144,372
Deposit on future stock subscription	90,234	90,234	90,234
Treasury shares	(15,237,704)	(15,237,704)	(15,237,704)
Retained earnings	6,574,605	6,574,605	6,574,605
Non-Controlling Interests	530,855	530,855	530,855
Total Equity	**18,340,043**	**20,340,043**	**21,340,043**
Total Capitalization	**₱66,269,226**	**₱68,269,226**	**₱69,269,226**

DIVIDEND POLICY

On June 26, 2013, the Board adopted a dividend policy of declaring annual cash dividends equivalent to twenty percent (20%) of the prior year's income, subject to the Company's contractual obligations. Thereafter, on April 03, 2019, the Board adopted a revised dividend policy increasing the maximum allowable annual dividend declaration from twenty percent (20%) to not exceeding thirty percent (30%) of the prior year's net income, subject to the approval of the Board and the Company's contractual obligations.

Pursuant to the resolution approved by the Board on September 19, 2025, the Company's dividend policy was further amended to increase the maximum allowable annual cash dividend declaration from thirty percent (30%) to fifty percent (50%) of the Company's net income for the previous year, subject to the same conditions.

On November 13, 2014, the Board adopted a dividend policy for the Series 1 Preferred Shares equivalent to the 7-year benchmark rate determined by the Board. On issue date, the Series 1 Preferred Shares has an initial dividend rate fixed at 7.025% per annum payable quarterly as and if approved by the Board.

On issue date of Series 2 Preferred Shares, the Series 2A Preferred Shares and Series 2B Preferred Shares had fixed dividend of 4.75% and 5.75%, per annum, respectively, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 2 Preferred Shares.

On issue date of the Series 4 Preferred Shares, it had a fixed dividend of 5.30% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 4 Preferred Shares.

On issue date of the Series 5 Preferred Shares, it had a fixed dividend of 7.9042% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 5 Preferred Shares.

On issue date of the Series 6 Preferred Shares, the Series 6A Preferred Shares, Series 6B Preferred Shares, and Series 6C Preferred Shares had fixed dividend of 7.6283% per annum, 7.9606% per annum, and 8.2993% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 6 Preferred Shares.

Meanwhile, stock dividend declarations require the approval of the Board and the shareholders representing at least two-third (2/3) of Megawide's outstanding capital stock. Such approval may be given at a general or special meeting duly called for such purpose. The holders of outstanding shares on a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of shares. Moreover, in accordance with the Revised Corporation Code, Megawide may only distribute dividends out of its unrestricted retained earnings.

For the last three (3) years, the Company has been compliant with its dividend policy.

From 2021 to present, Megawide has consistently declared and paid out cash dividends as follows:

Date Approved	Record Date	Type	Amount	Date of Payment
January 11, 2021	February 08, 2021	Series 1 Preferred Shares	₱70,250,000.00	March 03, 2021
January 18, 2021	February 03, 2021	Series 2A Preferred Shares	₱31,136,404.00	March 01, 2021
January 18, 2021	February 03, 2021	Series 2B Preferred Shares	₱25,020,953.00	March 01, 2021
April 08, 2021	May 18, 2021	Series 1 Preferred Shares	₱70,250,000.00	June 03, 2021
April 08, 2021	May 04, 2021	Series 2A Preferred Shares	₱31,136,404.00	May 27, 2021

Date Approved	Record Date	Type	Amount	Date of Payment
April 08, 2021	May 04, 2021	Series 2B Preferred Shares	₱25,020,953.00	May 27, 2021
June 30, 2021	August 09, 2021	Series 1 Preferred Shares	₱70,250,000.00	September 03, 2021
June 30, 2021	August 05, 2021	Series 2A Preferred Shares	₱31,136,404.00	August 27, 2021
June 30, 2021	August 05, 2021	Series 2B Preferred Shares	₱25,020,953.00	August 27, 2021
October 19, 2021	November 09, 2021	Series 1 Preferred Shares	₱70,250,000.00	December 03, 2021
October 19, 2021	November 05, 2021	Series 2A Preferred Shares	₱31,136,404.00	November 29, 2021
October 19, 2021	November 05, 2021	Series 2B Preferred Shares	₱25,020,953.00	November 29, 2021
December 23, 2021	January 10, 2022	Series 4 Preferred Shares	₱53,000,000.00	January 31, 2022
January 18, 2022	February 04, 2022	Series 2A Preferred Shares	₱31,136,404.00	February 28, 2022
January 18, 2022	February 04, 2022	Series 2B Preferred Shares	₱25,020,953.00	February 28, 2022
March 22, 2022	April 06, 2022	Series 4 Preferred Shares	₱53,000,000.00	April 29, 2022
April 21, 2022	May 09, 2022	Series 2A Preferred Shares	₱31,136,404.00	May 27, 2022
April 21, 2022	May 09, 2022	Series 2B Preferred Shares	₱25,020,953.00	May 27, 2022
June 23, 2022	July 08, 2022	Series 4 Preferred Shares	₱53,000,000.00	July 29, 2022
July 22, 2022	August 08, 2022	Series 2A Preferred Shares	₱31,136,404.00	August 30, 2022
July 22, 2022	August 08, 2022	Series 2B Preferred Shares	₱25,020,953.00	August 30, 2022
September 23, 2022	October 10, 2022	Series 4 Preferred Shares	₱53,000,000.00	October 31, 2022
October 19, 2022	November 07, 2022	Series 2A Preferred Shares	₱31,136,404.00	November 28, 2022
October 19, 2022	November 07, 2022	Series 2B Preferred Shares	₱25,020,953.00	November 28, 2022
December 21, 2022	January 09, 2023	Series 4 Preferred Shares	₱53,000,000.00	January 30, 2023
February 06, 2023	February 20, 2023	Series 2A Preferred Shares	₱31,136,404.00	February 27, 2023
February 06, 2023	February 20, 2023	Series 2B Preferred Shares	₱25,020,953.00	February 27, 2023
February 06, 2023	March 06, 2023	Common Shares	₱1,006,704,858.50	March 24, 2023
March 21, 2023	April 11, 2023	Series 4 Preferred Shares	₱53,000,000.00	May 02, 2023
April 26, 2023	May 12, 2023	Series 2A Preferred Shares	₱31,136,404.00	May 29, 2023
April 26, 2023	May 12, 2023	Series 2B Preferred Shares	₱25,020,953.00	May 29, 2023
May 12, 2023	May 26, 2023	Common Shares	₱1,006,704,858.50	June 16, 2023
July 12, 2023	July 26, 2023	Series 4 Preferred Shares	₱53,000,000.00	July 31, 2023
July 12, 2023	July 17, 2023	Series 5 Preferred Shares	₱29,640,750.00	July 17, 2023

Date Approved	Record Date	Type	Amount	Date of Payment
August 01, 2023	August 16, 2023	Series 2B Preferred Shares	₱25,020,953.00	August 29, 2023
September 11, 2023	September 26, 2023	Series 5 Preferred Shares	₱29,640,750.00	October 17, 2023
September 13, 2023	October 10, 2023	Series 4 Preferred Shares	₱53,000,000.00	October 30, 2023
October 19, 2023	November 07, 2023	Series 2B Preferred Shares	₱25,020,953.00	November 28, 2023
December 11, 2023	December 28, 2023	Series 5 Preferred Shares	₱29,640,750.	January 17, 2024
January 05, 2024	January 22, 2024	Series 4 Preferred Shares	₱53,000,000.00	January 29, 2024
January 16, 2024	February 07, 2024	Series 2B Preferred Shares	₱25,020,953.00	February 27, 2024
March 13, 2024	April 02, 2024	Series 5 Preferred Shares	₱29,640,750.00	April 17, 2024
March 22, 2024	April 12, 2024	Series 4 Preferred Shares	₱53,000,000.00	April 29, 2024
April 23, 2024	May 10, 2024	Series 2B Preferred Shares	₱25,020,953.00	May 27, 2024
June 14, 2024	July 02, 2024	Series 5 Preferred Shares	₱29,640,750.00	July 17,2024
June 26, 2024	July 12, 2024	Series 4 Preferred Shares	₱53,000,000.00	July 29, 2024
July 22, 2024	August 8, 2024	Series 2B Preferred Shares	₱25,020,953.00	August 27, 2024
September 16, 2024	October 02, 2024	Series 5 Preferred Shares	₱29,640,750.00	October 17, 2024
September 27, 2024	October 14, 2024	Series 4 Preferred Shares	₱53,000,000.00	October 29, 2024
October 25, 2024	November 12, 2024	Series 2B Preferred Shares	₱25,020,953.00	November 27,2024
December 10, 2024	December 27, 2024	Series 5 Preferred Shares	₱29,640,750.00	January 17, 2025
January 03, 2025	January 22, 2025	Series 4 Preferred Shares	₱53,000,000.00	January 30, 2025
January 22, 2025	February 11, 2025	Series 2B Preferred Shares	₱25,020,953.00	February 27, 2025
March 12, 2025	April 02, 2025	Series 5 Preferred Shares	₱29,640,750.00	April **17**, 2025
March 24, 2025	April 10, 2025	Series 4 Preferred Shares	₱53,000,000.00	April 29, 2025
April 22, 2025	May 13, 2025	Series 2B Preferred Shares	₱25,020,953.00	May 27, 2025
June 10, 2025	June 27, 2025	Series 6A Preferred Shares	₱33,930,182.560505	July 17, 2025
June 10, 2025	June 27, 2025	Series 6B Preferred Shares	₱23,709,851.04	July 14, 2025
June 10, 2025	June 27, 2025	Series 6C Preferred Shares	₱47,790,855.106	July 14, 2025
June 13, 2025	July 2, 2025	Series 5 Preferred Shares	₱29,640,750.00	July 17, 2025
July 22, 2025	August 8, 2025	Series 2B Preferred Shares	₱25,020,953.00	August 27, 2025
September 11, 2025	September 29, 2025	Series 6A Preferred Shares	₱33,930,182.560505	October 14, 2025
September 11, 2025	September 29, 2025	Series 6B Preferred Shares	₱23,709,851.04	October 14, 2025

Date Approved	Record Date	Type	Amount	Date of Payment
September 11, 2025	September 29, 2025	Series 6C Preferred Shares	₱47,790,855.106	October 14, 2025
September 15, 2025	October 2, 2025	Series 5 Preferred Shares	₱29,640,750.00	October 17, 2025

As of date, no dividends have been declared on the Company's Series 3 Preferred Shares. There are no unpaid cumulative dividends on any of the Company's outstanding preferred shares.

The Company maintains an annual dividend policy of up to 30% of its previous year's income to common shareholders, subject to the availability of unrestricted retained earnings, cash flow requirements, and other business considerations, except during periods of extraordinary circumstances such as the height of the Covid-19 pandemic.

Recent Sales of Unregistered or Exempt Securities

Megawide has not sold any unregistered securities within the past three (3) years, except for the Series 3 Preferred Shares which was issued in support of the application for the increase in authorized capital stock to create the Series 4 Preferred Shares, Series 5 Preferred Shares and the Series 7 Preferred Shares.

On November 22, 2024, the Company received a copy of the SEC's MSRD Resolution No. 8 Series of 2024, dated November 21, 2024, which approved the Company's application for exemption from the registration of its Employee Stock Ownership Plan (ESOP). The ESOP covers 10 million common shares for the Company's qualified employees, in accordance with the plan's terms. This plan offers eligible employees a performance-based incentive, where shares may be awarded as part of their performance bonus. To qualify, employees must have at least one year of service with the Company. As of the date of this Prospectus, the Company has not yet identified the eligible employees who will participate under the ESOP. The ESOP is designed to motivate, retain, and provide equity ownership opportunities to key talents contributing to the Company's success.

Shares vest over three years: 50% in Year 1, 25% in Year 2, and 25% in Year 3. The share price includes a 10% discount based on the 30-day volume weighted average price (VWAP). Voting, dividend, and transfer rights are granted upon share issuance. The ESOP shares will be sourced from the Company's treasury shares.

MATERIAL CONTRACTS

The following are the significant and material contracts and agreements entered into by Megawide. Other than the following, the Company is not aware of any other material contracts to which it is a party to. Contracts of lease are also included herein.

1. Any contract upon which the business of Megawide is substantially dependent on;

Date	Title of Document	Parties	Particulars (i.e., price)
08 October 2020	Contract Agreement – NSCR-EX Project Contract Package N-01: Building and Civil Engineering Works for Apx.17 Kms of Viaduct Structure including Station Building at Calumpit and Apalit	DOTr and HDEC-Megawide-Dong-Ah JV	PHP 18,020,878,182.23 and USD 201,679,064.89
14 August 2019	Design and Construction – 8990 Ortigas	8990 Housing Development Corporation and Megawide Construction Corporation	PHP 14,000,000,000.00
31 May 2022	Joint Venture Agreement for the Metro Manila Subway Project Phase 1 Package CP104: Two Underground Stations (Ortigas North and Ortigas South) and Tunnels	Tokyu Construction Co., Ltd., Tobishima Corporation, and Megawide Construction Corporation	PHP 13,261,303,173.01
20 May 2015	Design and Construction Contract – Urban Deca Homes Manila	8990 Housing Development Corporation and Megawide Construction Corporation	PHP 8,050,000,000.00
11 January 2022	Agreement for Carbon Market Redevelopment Project	Megawide Construction Corporation and Cebu2World Development, Inc.	PHP 3,136,148,675.00
06 May 2019	Construction Contract – Gentry Manor	Manila Bayshore Property Holdings, Inc. And Megawide Construction Corporation	PHP 4,362,617,249.00
14 November 2019	Construction Contract – Urban Deca Homes Cubao	8990 Housing Development Corporation and Megawide Construction Corporation	PHP 4,275,000,000.00
10 December 2019	Construction Contract – Design and Build of the Aglipay Sewage Treatment Plant	Manila Water Company and Megawide-Suez Consortium	PHP 4,126,201,751.00[5]

[5] PhP 2,760,609,206.00 + USD 27,394,033.00 or Ph P1,365,592,545.00, where Bangko Sentral ng Pilipinas Exchange Rate (30 June 2020) 1.00 USD = PhP 49.85

29 September 2023	Construction Agreement – My Enso Lofts	PH1 World Developers, Inc. and Megawide Construction Corporation	PHP 3,657,159,547.99
20 March 2023	Construction Agreement – Hotel 101, Libis Bridgetown	Hotel of Asia, Inc. and Megawide Construction Corporation	PHP 2,140,000,000.00

2. Development agreements; and

Date	Title of Document	Parties	Particulars (i.e., price)
11 January 2020	Joint Venture Agreement for Carbon Market Redevelopment Project	City Government of Cebu and Megawide Construction Corporation	PHP 5,500,000,000.00
24 July 2019	Notice of Award	Megawide Construction Corporation and Johndorf Ventures Corporation	Land Development of Thelmo Housing Project Contract Price: PHP 302,497,815.26 (inclusive of Value-Added Tax)

3. Lease contracts

Date	Title of Document	Parties	Particulars (i.e., Rent)
26 July 2024	First Renewal of the Amended Contract of Lease	*Lessor:* Robinsons Land Corporation *Lessee:* Megawide Construction Corporation	*Rental Fee:* Year 1 (24 October 2024 – 03 October 2025) Fixed Rent per Square Meter: Two Hundred Pesos (PHP200.00), Fixed Rent per Month: One Million Seven Hundred Fifty-Three Thousand Six Hundred Pesos (PHP1,753,600.00) Year 2 (04 October 2025 – 03 October 2026) Fixed Rent per Square Meter: Two Hundred Pesos (PHP200.00), Fixed Rent per Month: One Million Seven Hundred Fifty-Three Thousand Six Hundred Pesos (PHP1,753,600.00) *Subject Property:* 8,768 Square Meters in J. *Vargas Avenue, Pasig City* *Lease Period:* Two (2) years beginning on 04 October 2024 to 03 October 2026
11 December 2024	Extension Agreement	*Lessor:* Retailscapes, Inc.	*Rental Fee:*

		Lessee: Megawide Construction Corporation	For 10th Floor – Six Hundred Seventy-Two Pesos (PHP672.00) per Square Meter, per month (01 May 2025 – 30 April 2026) Seven Hundred Five Pesos and Sixty Centavos (PHP 705.60) per Square Meter, per month (01 May 2026 – 30 April 2027) Seven Hundred Forty Pesos and Eighty-Eight Centavos (PHP 740.88) per Square Meter, per month (01 May 2027 – 30 April 2028) For Unit A, 11th Floor – Eight Hundred Fifty-One Pesos and Fifty-Five Centavos (PHP 851.55) per Square Meter, per month (01 May 2025 – 30 April 2026) Eight Hundred Ninety-Four Pesos and Thirteen Centavos (PHP 894.13) per Square Meter, per month (01 May 2026 – 30 April 2027) Nine Hundred Thirty-Eight Pesos and Eighty-Three Centavos (PHP 938.83) per Square Meter, per month (01 May 2027 – 30 April 2028) For Unit B, 11th Floor – Eight Hundred Ninety-Four Pesos and Sixty Centavos (PHP 894.60) per Square Meter, per month (01 December 2024 – 30 November 2025) Nine Hundred Thirty-Nine Pesos and Thirty-Three Centavos (PHP 939.33) per Square Meter, per month (01

			December 2025 – 30 November 2026) Nine Hundred Eighty-Six Pesos and Thirty Centavos (PHP 986.30) per Square Meter, per month (01 December 2026 – 30 November 2027) One Thousand Thirty-Five Pesos and Sixty-One Centavos (PHP 1,035.61) per Square Meter, per month (01 December 2027 – 30 April 2028) Four Thousand Eight Hundred Sixty-Three Pesos (PHP 4,863.00) per slot, per month (01 May 2025 – 30 November 2026) Five Thousand One Hundred Seven Pesos (PHP 5,107.00) per slot, per month (01 December 2026 – 30 November 2027) Five Thousand One Hundred Seven Pesos (PHP 5,107.00) per slot, per month (01 December 2027 – 30 April 2028) For Motorcycle Parking: Two Thousand Ten Pesos and Forty-Five Centavos (PHP 2,010.45) per slot, per month (01 May 2025 – 30 April 2026) Two Thousand One Hundred Ten Pesos and Ninety-Seven Centavos (PHP2,110.97) per slot, per month (01 May 2026 – 30 April 2027) Two Thousand Two Hundred Sixteen Pesos and Fifty-Two Centavos (PHP 2,216.52) per

			slot, per month (01 May 2027 – 30 April 2028) *Subject Property*: 10th Floor (1,974 Square Meters), Unit A - 11th Floor (480.08 Square Meters), and Unit B – 11th Floor (857.74 Square Meters) of the Santolan Town Plaza Office, San Juan City *Lease Period:* 01 May 2025 to 30 April 2028
16 July 2025	Contract of Lease	*Lessor:* La Belle Plume Realty, Inc. *Lessee:* Megawide Construction Corporation	*Rental Fee:* Year 1 (01 August 2025 – 31 July 2026) Five Hundred Twenty-Five Thousand Pesos (PHP525,000.00) per month; Six Million Three Hundred Thousand Pesos (PHP6,300,000.00) a year Year 2 (01 August 2026 – 31 July 2027) – with 5% escalation rate; Five Hundred Fifty-One Thousand Two Hundred Fifty Pesos (PHP551,250.00) per month; Six Million Six Hundred Fifteen Pesos (PHP6,615,000.00) a year *Subject Property:* 13,570 square meters in Brgy. Union, Nabas, Aklan *Lease Period:* Two (2) years - 01 August 2025 to 31 July 2027

LOAN AGREEMENTS

The Company maintains short-term credit lines with various banks (amounts in ₱ millions) as of June 30, 2025. These facilities support the Company's operational and financial requirements and encompass a range of financing instruments, including omnibus lines, revolving credit lines, import and domestic letters of credit, trust receipt lines, domestic and foreign standby letters of credit, domestic bills purchase lines, foreign exchange settlement lines, and counterparty lines:

Bank	No. of Bank	Credit Line	Utilized Line	Available Line
Government-Owned Bank	2	8,100	7,549	551
Private Domestic Bank	7	17,200	10,970	6,230
Total	**9**	**25,300**	**18,582**	**6,781**

The Company obtained these various bank loans representing unsecured short-term loans from other local banks.

Additionally, the Company has the following loan agreements:

Notes payable

(a) 2013 Notes facility

On February 19, 2013, the Parent Company executed a notes facility agreement with a local universal bank. In this agreement, the Parent Company desired to offer and issue fixed-rate corporate notes in the aggregate principal amount of P4,000.0 million. The net proceeds of the notes after deducting direct issue costs, such as underwriting fees and commissions, documentary stamp tax and other expenses associated with the issuance, amounted to P3,957.3 million.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued in three tranches with terms of five to ten years and interest rates referring to Philippine Dealing System Treasury (PDST) Fixing rates plus an interest spread of 1.5% to 1.75%. These are fully settled in 2022.

(b) 2016 various notes facility

In 2016, the Parent Company entered into various notes facility arrangement with a local bank to refinance the corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued with the following details:

Date issued	Principal	Term in years	Interest rate
September 16, 2016	650,000,000	10	5.50%
December 5, 2016	350,000,000	10	6.37%
December 16, 2016	1,000,000,000	10	6.37%
	2,000,000,000		

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a

ten (10)-year PDST-R2 rate on the PDS Group website plus a certain spread. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.1.

On August 10, 2017, the Parent Company sent a letter to the bank requesting the waiver of one of the loan negative covenants that prohibits the stockholdings of Citicore in the Parent Company to fall below 51% or enter into profit sharing, partnership or joint venture whereby its profits are shared with any other person that may have a Material Adverse Effect (Note 1.1). In September 2017, the request was granted by the bank.

As of June 30, 2025 and December 31, 2024, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(c) 2020 various notes facility

On February 19, 2020, the Parent Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the Parent Company to (a) retire maturing debt obligations, (b) to fund growth projects, and (c) for general corporate purposes.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes will be issued in five tranches as follows:

	Principal
Tranche A	3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	5,000,000,000

These 4.5-year corporate notes bear a fixed interest rate based on the closing per annum rates of a 4.5-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 5%. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.10. Debt pertains to all interest-bearing loans and borrowing.

As of June 30, 2025 and December 31, 2024, the carrying amount of all the corporate notes is P1,840.0 million.

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as of June 30, 2025 and December 31, 2024.

Bank loans

(a) OLSA for PITX project

In 2015, MWMTI entered into an Omnibus Loan and Security Agreement (OLSA) with a local universal bank for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, MWMTI requested the lender to increase the loan by P600.0 million making the total principal loan to P3,900.0 million. In 2017, MWMTI made its first drawdown amounting to P825.0 million while the remaining loan facility was fully drawn in 2019 in tranches amounting to P3,075.0 million. The loan principal shall be amortized quarterly over 15 years and the first principal repayment is due on January 16, 2021. The interest-bearing loan is secured by the Joint Venturers and bears annual interest rates ranging from 6.7% to 7.3% in 2025.

The interest-bearing loan requires the MWMTI to maintain a maximum debt-to-equity ratio of 70:30. In addition, the MWMTI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.25.

In 2025 and 2024, MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

The current portion of the bank loans of MWMTI as of June 30, 2025 amounted to P231.4 million (December 31, 2024 – P211.9 million), while the non-current portion as of June 30, 2025 amounted to P3,038.8 million (December 31, 2024 - P3,165.6 million).

(b) OLSA - May 10, 2023

On May 10, 2023, CDI entered into an OLSA with a local universal bank for a loan facility to finance the development, design, construction and completion of the ongoing projects.

The interest-bearing loans are issued with the following details:

Date issued	Principal	Term in years	Interest rate
February 29, 2024	676,130,000	12	8.80%
March 31, 2024	78,881,000	12	8.76%
April 30, 2024	78,881,000	12	9.35%
July 1, 2024	78,881,000	12	9.04%
October 1, 2024	78,881,000	12	8.21%
January 2, 2025	102,660,000	11	8.63%
April 1, 2025	102,660,000	11	8.51%
	1,196,974,000		

The interest-bearing loans shall be amortized quarterly and the first and final principal repayments are due on February 28, 2027 and February 29, 2036, respectively.

The interest-bearing loans require CDI to maintain at most a debt-to-equity ratio of 60:40 during the loan availability period and 70:30 at the end of such period. In addition, the CDI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.05. CDI complied with all affirmative and negative covenants indicated in the OLSA.

(c) Other bank loans

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million in 2023 . Subsequent to the acquisition, PH1 obtained additional bank loans amounting to P782.3 million and P1,033.8 million in 2025 and 2024, respectively.

As of June 30, 2025, the Group obtained various bank loans with total outstanding balance of P18,582.3 million (December 31, 2024 – P18,215.8 million), representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 7% in 2025 and 2024.

Bonds Payable

On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1.6 billion maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2.4 billion maturing in five years from issue date a rate of 7.9663%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

Bond issue cost capitalized as part of this bond amounted to P64.6 million. As of June 30, 2025, amortization amounted to P7.8 million (December 31, 2024 - P14.7 million) while its net carrying value amounted to P23.6 million (December 31, 2024 – P31.4 million).

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

Bond issue cost capitalized as part of this bond amounted to P37.1 million. As at June 30, 2025, amortization amounted to P5.5 million (December 31, 2024 – P3.3 million) while its net carrying value amounted to P29.1 million (December 31, 2024 – P33.7 million).

As at June 30, 2025 and December 31, 2024, the Parent Company is in compliance with these covenants.

REGULATORY AND ENVIRONMENTAL MATTERS

Contractor's License Law

R.A. No. 4566, as amended by PD No. 1746, requires a construction company seeking to operate in the Philippines to obtain either a regular or a special license from the PCAB. A regular license is issued to a domestic construction firm (a Filipinos sole-proprietorship or a partnership/corporation with at least 60% Filipino equity) and is renewed annually, on or before June 30 of each year. PCAB has issued Resolution No. 333, Series of 2013 allowing foreign construction firms with more than 40% foreign equity to qualify for a regular AAAA license provided that such firms comply with the following requirements:

(a) ₱1.0 billion minimum capitalization;
(b) Compliance with SEC registration and equity requirements;
(c) Engagement is limited to private domestic construction projects with contract cost of at least ₱1.0 billion;
(d) Procurement of civil liability insurance;
(e) Compliance with Philippine laws; and
(f) Provided there is compliance with the PCAB qualification standards for a Filipino authorized managing officer, such firms may hire a foreign authorized managing officer.

A foreign contractor who is not able to meet the ₱1.0 billion capitalization may be granted a special license to engage in the construction of a specific project or undertaking with a project cost of at least ₱1.0 billion if there is limited local capability in technology as determined by the Philippine Domestic Construction Board.

Furthermore, on March 27, 2017, PCAB issued Resolution No. 079, Series of 2017 which categorizes AAAA license into two types:

(a) AAAA Platinum – This may be granted to locally-owned contractors with at least ₱1.0 billion minimum capitalization; and
(b) AAAA Gold – This may be granted to foreign-owned domestic corporations with at least ₱1.0 billion minimum capitalization.

AAAA Gold contractors may undertake private projects under the following contract costs: (1) minimum contract cost of ₱5.0 billion for vertical projects; and (2) minimum contract cost of ₱3.0 billion for horizontal projects.

AAAA Platinum contractors may undertake government and private projects of any contract cost.

On the other hand, a special license is issued to a joint venture, a consortium, a foreign constructor, or a project owner who authorizes the licensee to engage only in the construction of a single, specific project/undertaking and is cancelled by PCAB upon completion of the single specific undertaking/project authorized by the license.

In order to enforce the licensing requirements, all architects and engineers preparing plans and specifications and all public or private agencies or entities conducting biddings and/or letting out contracts for construction work to be contracted and undertaken in the Philippines, shall include in their invitation to bidders and other bidding documents necessary stipulations to convey to every bidder, whether he is a resident of the Philippines or not, the information that it will be necessary for him to have a license before his bid is considered.

Moreover, PCAB is authorized to institute the proper action in court and secure a writ of injunction without bond, restraining any person or firm not licensed, or whose license is under suspension or has expired or been revoked, from engaging or attempting to engage in the business of construction contracting and it shall be the duty of all duly constituted law enforcement officers of the national, provincial, city and municipal government or any political subdivision thereof, to enforce the provisions of the said law and to report to PCAB any violation of the same.

Classification and Categorization

For the purpose of a more accurate evaluation of a constructor's capability, regular licensees are further classified as those engaged in (a) general engineering construction, (b) general building construction and (c) specialty construction and the classification of a constructor shall be determined by the training and experience of the constructor or of his Sustaining Technical Employee. A constructor may apply for and be issued more than one classification; provided that one of which shall be designated by the applicant as his principal classification. The rest shall be considered as other classification(s). A licensed constructor shall operate within the classification(s) that he is authorized, by his license, to engage in. A regular license constructor shall, however, be allowed to undertake an extra classification work, if it is incidental and/or supplementary to a project under his contract and to be undertaken in conjunction with the implementation of the said project.

In addition to classification, every constructor shall be graded and assigned a category as an adjunct to his licensing. Evaluation of category shall be based on the following criteria quantified by equivalent credit points in scales as determined by the Board:

a) financial capacity measured in terms of net worth;
b) equipment capacity in terms of the book value;
c) experience of the company in terms of aggregate number of years in which the firm has actively engaged in construction contracting and operation and average annual value of work completed during the past three (3) years; and
d) experience of the technical personnel.

General Engineering and General Building constructors shall be categorized based on a scale of seven grades, namely: AAAA (Platinum)/AAAA (Gold), AAA, AA, A, B, C, and D.

The PCAB issues two (2) kinds of licenses, a regular or a special license. Under the Implementing Rules and Regulations ("**PCAB IRR**") of R.A. No. 4566, , a PCAB Regular License may only be issued by the PCAB to construction firms of Filipino sole proprietorship, or partnerships or corporations with at least 60% percent Filipino equity participation and duly organized and existing under Philippine law.

However, the Supreme Court, in the case of *Philippine Contractors Accreditation Board v. Manila Water Co., Inc. (G.R. No. 217590, March 10, 2020)* has recently ruled that foreigners can obtain regular licenses from the PCAB. It ruled that the construction industry is not one which the Constitution has reserved exclusively for Filipinos. There is also no prohibition in the law for foreigners to enter into the same projects as Filipinos in the field of construction. "Private domestic construction contracts" has also been removed from the Foreign Investments Negative List since 1998. Thus, the provision, requiring foreigners to obtain a special license has been declared null and void, along with the provision limiting the regular license to construction firms at least 60% of which is owned by Filipinos. In light of this ruling, foreigners can now obtain regular licenses from the PCAB.

Megawide is principally classified as General Building ("**GB**") 1 for building and industrial plant construction with general engineering construction as its "other classification" and is categorized as AAAA.

Building Permits

Presidential Decree No. 1096 or the National Building Code provides that in order for a person or corporation to erect, construct, alter, repair, move, convert, or demolish any building or structure, a building permit must first be secured from the Building Official assigned at the place where the building work is to be done. A building permit is a written authorization granted by the building official to an applicant allowing him to proceed with the construction of a building after plans, specifications and other pertinent documents required for the construction of the structure have been found to be in conformity with the Building Code.

Referral to Arbitration

Executive Order No.1008 vests the Construction Industry Arbitration Commission ("**CIAC**") with original and exclusive jurisdiction over disputes arising from, or connected with, contracts entered into by parties involved in construction in the Philippines, whether the dispute arises before or after the completion of the contract, or after the abandonment or breach thereof. These disputes may involve government or private contracts. The jurisdiction of the CIAC may include, but is not limited, to violation of specifications for materials and workmanship; violation of the terms of agreement; interpretation and/or application of contractual time and delays; maintenance and defects; payment, default of employer or contractor and changes in contract cost.

The CIAC may acquire jurisdiction in two ways, either by providing an arbitration clause in the contract between the parties, or by agreement of the parties to submit the dispute to CIAC. Thus, the fact that the parties incorporated an arbitration clause in their contract is sufficient to vest the CIAC with jurisdiction over any construction controversy, notwithstanding any reference made to another arbitral body. CIAC's jurisdiction over construction disputes is conferred by law; as such, it may not be waived by mere agreement of the parties.

Liability of Engineers, Architects and Contractors

Under the Civil Code, the engineer or architect who drew up the plans and specifications for a building is liable for damages if within fifteen (15) years from the completion of the structure, the same should collapse by reason of a defect in those plans and specifications, or due to the defects in the ground. The contractor is likewise responsible for the damages if the edifice falls, within the same period, on account of defects in the construction or the use of materials of inferior quality furnished by him, or due to any violation of the terms of the contract. If the engineer or architect supervises the construction, he shall be solitarily liable with the contractor. The acceptance of the building, after completion, does not imply waiver of any of the causes of action by reason of any of the foregoing defects. The action arising therefrom must be brought within ten (10) years following the collapse of the building.

Nationality Restriction

The Philippine Constitution and related statutes set forth restrictions on foreign ownership of owning land in the Philippines. Pursuant to Sections 2, 3, and 7 of Article XII of the Philippine Constitution, ownership of private lands in the Philippines is limited to Philippine nationals and corporations at least 60% of whose capital stock is owned by Philippine nationals. This is further underscored by Commonwealth Act No. 141, or the Public Land Act, which provides that no private land shall be transferred or conveyed except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60% of whose capital is owned by such citizens.

Furthermore, Republic Act No. 7042, as amended, or the Foreign Investments Act of 1991 ("**FIA**") and the Twelfth Regular Foreign Investment Negative List categorize the ownership of private lands as a partly-nationalized activity reserved for Filipinos, such that landholding companies may only have a maximum of 40% foreign equity therein.

The Company owns land, hence, Philippine laws limit foreign shareholdings in the Company to a maximum of 40% of its issued and outstanding capital stock. Any subsequent transfer of the Company's Shares by Filipinos to non-Filipinos will also be subject to the limitation that any such transfers will not cause foreign shareholdings in the Company to exceed 40% of the Company's issued and outstanding capital stock. In the event that foreign ownership of the Company's issued and outstanding capital stock will exceed 40%, the Company has the right to reject a transfer request by persons to persons other than Philippine nationals. In addition, under the implementing rules and regulations of Executive Order No. 146 dated November 13, 2013, a corporation applying for land reclamation must submit proof that it is 60% owned by Philippine nationals.

Partnerships with the Government

Republic Act No. 6957 or the Build-Operate-Transfer Law ("**BOT Law**"), as amended, governs the conduct of bidding in infrastructure projects. The BOT Law allows private sector participation in large infrastructure projects, power plants, highways, ports, airports, canals, dams, hydropower projects, water supply, irrigation, telecommunications, railroads and railways, transport systems, land reclamation, housing, government buildings, tourism projects, markets, slaughter houses, warehouses, solid waste management, information technology networks and database infrastructure, education and health facilities, sewerage, drainage, dredging and other projects as may be authorized by the appropriate government agency. It recognizes various kinds of contractual arrangements, including build-operate- and-transfer, build-and-transfer, build-own-and-operate, build-lease-and-transfer, build-transfer-and- operate, contract-add-and-operate, develop-operate-and-transfer, rehabilitate-operate-and-transfer and rehabilitate-own-and-operate.

The passage of Republic Act No. 11966, or the Public-Private Partnership Code of the Philippines ("**PPP Code**") in 2023, and its IRR in 2024, repealed the BOT Law and its IRR. Nevertheless, all existing contracts or projects shall be governed by the agreements entered into by the concerned parties, and the provisions of the PPP Code will apply suppletorily to the extent that they do not conflict with preexisting rights and obligations.

The BOT Law provides that these projects must be awarded through the conduct of a public bidding. Such public bidding must be done by publishing a notice inviting prospective project investors once a week for three consecutive weeks in at least two newspapers of general circulation and one local newspaper in the place where the project is to be constructed. The public bidding must be conducted under a two-envelope/two-stage system: the first envelope to contain the technical proposal and the second envelope to contain the financial proposal.

Depending on the type of arrangement, as in the case of a build-operate-and-transfer arrangement, for instance, the contract shall be awarded to the bidder who has satisfied the minimum financial, technical, organizational and legal standards required, and has submitted the lowest bid and most favorable terms for the project, and shall be granted the franchise to operate and maintain the facility. In the case of a build-and-transfer, or a build-lease-and-transfer, the law provides that a Filipino contractor who submits an equally advantageous bid with exactly the same price and technical specifications as those of a foreign contractor shall be given preference.

Before the submission of actual bids, the bidder must first submit proof that it is legally, technically and financially qualified to undertake the project. The legal requirements include proof showing compliance with the nationality requirements, if the project will involve a public utility. If the bidder is an unincorporated consortium, the identity of each of the members must be disclosed and must also undergo the pre-qualification process. Moreover, the members shall submit an undertaking binding themselves to be solidarily liable for the obligations under the contract. If the consortium is a duly registered corporation with the SEC, the corporation must be the one to execute such undertaking. Lastly, the prospective bidder must indicate the contractor it seeks to engage once the contract is awarded to it. The contractor must be duly licensed and accredited by the PCAB, if a Filipino, or its equivalent in a foreign country, if a foreigner.

Aside from the legal requirements, the prospective bidder must also show that it has the technical expertise and has ample experience in similar or related infrastructure projects. For this purpose, the consortium must submit a business plan, which shall include the identity of its members, the equity interest/contribution of each member of the consortium, their prospective contractor(s), capacity of the consortium to undertake the project, and the description and respective roles of each member and the contractor.

Lastly, it must also demonstrate that it has the financial capability to undertake the project. In this regard, it must show proof that it has the minimum amount of equity to the project measured in terms of the net worth of the company or the net worth of the lead member (in case of a consortium). It must also show that it can set aside a deposit equivalent to the

minimum equity required. Moreover, a letter testimonial from a domestic universal/commercial bank or an international bank with a subsidiary/branch in the Philippines or any international bank recognized by the BSP certifying that the bidder is an account holder, is in good financial standing and is able to obtain credit accommodations from such banks to finance the project.

On December 5, 2023, Republic Act No. 11966 or the PPP Code was enacted. Following this, the Implementing Rules and Regulations of the Public-Private Partnership Code of the Philippines ("**PPP Code IRR**") was issued on March 21, 2024. The PPP Code and its IRR expressly repeal, among others, R.A. No. 6957, as amended by RA No. 7718, otherwise known as the Build–Operate–Transfer Law, and the 2023 Revised Guidelines and Procedures for entering into Joint Venture Agreements between Government and Private entities. The PPP Code and its IRR aim to create a unified and complete legal framework for investors to comply with when developing PPP projects at both the national and local levels.

The PPP Code and its IRR shall cover any Infrastructure or Development Project or Service that meets the requirements of a PPP, or as may be approved by the relevant approving body, including but not limited to the following: (i) Joint Ventures; (ii) Toll operation agreements, supplemental toll operation agreements, or any other contractual arrangements pertaining to the construction, operations and maintenance (O&M), or a combination or variation thereof, of toll facilities; (iii) Lease agreements providing for the rehabilitation, operation, and/or maintenance, including the provision of working capital and/or improvements to, by the Private Partner of an existing land or facility owned by the government for a fixed period of time covering more than one (1) year; (iv) Lease agreements, where such lease is a component of a PPP Project; (v) Build-Operate-Transfer (BOT) and its variants under the BOT Law; and (vi) O&M.

Furthermore, the PPP Code aims to create an environment that enables the private sector to mobilize resources for infrastructure and development projects. Under the new law, approving bodies shall render their decisions within 120 calendar days from receipt of complete requirements. Failure to render a decision within the required period shall be deemed an approval of the PPP project. For local solicited PPP projects, the same 120-day timeline applies. It also seeks to ensure equitable risk allocation in PPPs, as well as sufficient Value for Money ("**VFM**"), sustainability, and public welfare. Value for Money refers to the effective, efficient, and economic use of resources, requiring the evaluation of relevant costs and benefits, along with an assessment of risks and non-price attributes and/or life cycle costs, as appropriate. Price alone may not necessarily represent VFM. Various methods are utilized to finance infrastructure and development projects, such as PPPs, official development assistance, and appropriations.

Law on Public Utilities

Before, the operation of an airport terminal was within the definition of a public utility as the use thereof is held out generally to the public. Thus, it was subject to the requirements of the Philippine Constitution which provides that franchises, privileges and other authority to operate a public utility shall be given to corporations, associations or firms at least 60 % of capital of which is owned by Filipino citizens.

However, Republic Act No. 11659, otherwise known as "An Act Amending Commonwealth Act No. 146 otherwise known as the Public Service Act", was signed by Former President Rodrigo R. Duterte into law on March 21, 2022. Under Republic Act No. 11659, a person engaged in public service is classified as a public utility only if it operates, manages or controls for public use any of the following: (1) distribution of electricity; (2) transmission of electricity; (3) petroleum and petroleum products pipeline transmission systems; (4) water pipeline distribution systems and wastewater pipeline systems, including sewerage pipeline systems; (5) seaports; and (6) public utility vehicles. Unless otherwise subsequently provided by law or unless recommended by the President to Congress upon recommendation by NEDA based on the criteria provided by Republic Act No. 11659, no other person shall be deemed a public utility.

Nonetheless, Republic Act No. 11659 contains safeguards to protect the country against national security concerns. First, the President has the power to suspend or prohibit any

investment in a public service that effectively results in the grant of control, whether direct or indirect, to a foreigner or a foreign corporation upon review, evaluation and recommendation of the relevant government agency. Second, foreign state-owned enterprises shall be prohibited from owning capital in any public service classified as public utility or critical infrastructure. Third, persons and companies engaged in the telecommunications business shall obtain and maintain certifications from an accredited certification body attesting to compliance with relevant ISO standards on information security. Fourth, under the reciprocity clause, foreign nationals shall not be allowed to own more than fifty percent (50%) of the capital of entities engaged in the operation and management of critical infrastructure unless the country of such foreign national accords reciprocity to Philippine Nationals as may be provided by foreign law, treaty or international agreement. Lastly, an annual conduct of performance audit by an independent evaluation team shall be conducted to monitor cost, quality of services provided to the public, and ability of the public service provider to immediately and adequately respond to emergency cases.

In limiting the coverage of public utilities, key public services are effectively liberalized and full foreign ownership in key sectors are allowed, including telecommunications, railways, expressways, shipping industries, and airports. Accordingly, the operation of an airport terminal is not subject to the Constitutional restrictions on foreign ownership.

Department of Human Settlements and Urban Development Act

Republic Act No. 11201, otherwise known as "Department of Human Settlements and Urban Development Act" was signed by the President on February 14, 2019. The Implementing Rules and Regulations of the Act was approved on July 19, 2019. This Act created the Department of Human Settlements and Urban Development ("**DHSUD**") through the consolidation of the Housing and Urban Development Coordinating Council ("**HUDCC**") and the Housing and Land Use Regulatory Board ("**HLURB**"), simultaneously with the reconstitution of HLURB into Human Settlement Adjudication Commission ("**HSAC**"). The functions of the HUDCC and the planning and regulatory functions of HLURB shall be transferred to and consolidated in the DHSUD, while the HSAC shall assume and continue to perform the adjudication functions of HLURB.

The DHSUD shall:

1. Act as the primary national government entity responsible for the management of housing, human settlement and urban development

2. Be the sole and main planning and policy-making, regulatory, program, coordination, and performance monitoring entity for all housing, human settlement and urban development concerns, primarily focusing on the access to an affordability of basic human needs. The following functions of HLURB are transferred to DHSUD:

    a. The land use planning and monitoring function, including the imposition of penalties for noncompliance to ensure that LGUs will follow the planning guidelines and implement their CLUPs and ZOs;

    b. The regulatory function, including the formulation, promulgation, and enforcement of rules, standards and guidelines over subdivisions, condominiums and similar real estate developments, and imposition of fines and other administrative sanctions for violations, pursuant to PD 957, as amended, BP 220 and other related laws; and

    c. The registration, regulation and supervision of Homeowners Associations, including the imposition of fines for violations, pursuant to RA 9904, Section 26 of RA 8763 in relation to Executive Order No. (EO) 535, series of 1979, and other related laws; and

    d. The adjudicatory mandate of the HLURB.

3. Develop and adopt a national strategy to immediately address the provision of adequate and Affordable Housing to all Filipinos, and ensure the alignment of the policies, programs, and projects of all its attached agencies to facilitate the achievement of this objective.

All existing policies, and rules and regulations of the HUDCC and the HLURB shall continue to remain in full force and effect unless subsequently revoked, modified or amended by the DHSUD or the HSAC, as the case may be.

All applications for permits, licenses and other issuances pending upon the effectivity of the Act and filed during the transition period shall continue to be acted upon by the incumbents until transition shall have been completed.

All cases and appeals pending with the HLURB shall continue to be acted upon by the HLURB Arbiters and the Board of Commissioners, respectively, until transition shall have been completed and the Commission's operations are in place. Thereafter, the Regional Adjudicators and the Commission shall correspondingly assume jurisdiction over those cases and appeals. All decisions of the Commission shall thenceforth be appealable to the Court of Appeals under Rule 43 of the Rules of Court.

ENVIRONMENTAL LAWS

Development projects that are classified by law as environmentally critical or projects within statutorily defined environmentally critical areas are required to obtain an Environmental Compliance Certificate ("**ECC**") prior to commencement. The DENR, through its regional offices or through the Environmental Management Bureau ("**EMB**"), determines whether a project is environmentally critical or located in an environmentally critical area. As a requisite for the issuance of an ECC, an environmentally critical project is required to submit an Environmental Impact Statement ("**EIS**") to the EMB while a project in an environmentally critical area are generally required to submit an Initial Environmental Examination ("**IEE**") to the proper DENR regional office. In the case of an environmentally critical project within an environmentally critical area, an EIS is required. The construction of major roads and bridges are considered environmentally critical projects for which EISs and ECCs are mandated.

The EIS refers to both the document and the study of a project's environmental impact, including a discussion of the direct and indirect consequences to human welfare and ecological as well as environmental integrity. The IEE refers to the document and the study describing the environmental impact, including mitigation and enhancement measures, for projects in environmentally critical areas EIS or an IEE may vary from project to project, as a minimum; it contains all relevant information regarding the projects' environmental effects. The entire process of organization, administration and assessment of the effects of any project on the quality of the physical, biological and socio-economic environment as well as the design of appropriate preventive, mitigating and enhancement measures is known as the EIS System. The EIS System successfully culminates in the issuance of an ECC. The issuance of an ECC is a Government certification that the proposed project or undertaking will not cause a significant negative environmental impact; that the proponent has complied with all the requirements of the EIS System; and that the proponent is committed to implement its approved environmental management plan in the EIS or, if an IEE was required, that it shall comply with the mitigation measures provided therein.

Project proponents that prepare an EIS are required to establish an Environmental Guarantee Fund ("**EGF**") when the ECC is issued to projects determined by the DENR to pose a significant public risk to life, health, property and the environment or where the project requires rehabilitation or restoration. The EGF is intended to answer for damages caused by such a project as well as any rehabilitation and restoration measures.

Project proponents that prepare an EIS are mandated to include a commitment to establish an Environmental Monitoring Fund ("**EMF**") when an ECC is eventually issued. The EMF shall be used to support the activities of a multi-partite monitoring team which will be organized to monitor compliance with the ECC and applicable laws, rules and regulations.

Aside from the EIS and IEE, engineering geological and geo-hazard assessments are also required for ECC applications covering subdivisions, housing and other land development and infrastructure projects.

Although the obligation to obtain the ECC is normally with the project owner, there are instances when the project owner requests the Company assist in securing the ECC. The Company incurs expenses for the purposes of complying with environmental laws that consist primarily of payments for Government regulatory fees. Such fees are standard in the industry and are minimal.

Wastewater Discharge Permit

Development projects, installations and activities that discharge liquid waste into and pose a threat to the environment of the Laguna de Bay Region are also required to obtain a discharge permit from the Laguna Lake Development Authority. As required under Republic Act No. 9275 ("**Clean Water Act**"), a Wastewater Discharge Permit issued by the DENR/LLDA is required for all owners or operators of Central Wastewater Treatment Facilities ("**CWTF**") that discharge effluents into a body of water, with fees to be paid by the operator of the CWTF.

Other Environmental Laws

Other regulatory environmental laws and regulations applicable to Megawide's business includes the following:

Toxic Substances and Hazardous and Nuclear Wastes Control Act

DENR, through its authority granted by Republic Act No. 6969, or the Toxic Substances and Hazardous and Nuclear Wastes Act, is mandated to regulate, restrict or prohibit the importation, manufacture, processing, sale, distribution, use and disposal of chemical substances and mixtures that present unreasonable risk and/or injury to health or the environment. Entities that generate or produce hazardous wastes must register as Hazardous Waste Generators with the EMB Regional Office having jurisdiction over the location of the waste generator and submit quarterly reports to DENR specifying the type and quantity of hazardous waste generated, produced or transported outside, and such other information as may be required.

Ecological Solid Waste Management

Ecological Solid Waste Management Act of 2000, which provides for the proper management of solid waste which includes, discarded commercial waste and non-hazardous institutional and industrial waste. The said law prohibits, among others, the transporting and dumping of collected solid wastes in areas other than prescribed centers and facilities. The National Solid Waste Management Commission, together with other government agencies and the different local government units, are responsible for the implementation and enforcement of the said law.

Code on Sanitation of the Philippines

Presidential Decree No. 856 provides for sanitary and structural requirements in connection with the operation of certain establishments such as industrial and food establishments. Under the Sanitation Code, which is implemented by the Philippine Department of Health, no person, firm, corporation or entity shall operate a food establishment without first obtaining a sanitary permit. The permit shall be valid for one year and shall be renewed every year.

Philippine Clean Air Act

Philippine Clean Air Act of 1999 (the "**Clean Air Act**") provides for specific emission standards for stationary sources of air pollution, for motor vehicles and other sources. It also sets specifications for fuel and fuel-related substances; bans incineration; provides for phasing-out of ozone-depleting substances; reduction and elimination of greenhouse gas emissions and persistent organic pollutants; and proper handling of radioactive emissions. To implement the foregoing, the Clean Air Act requires establishments with machinery or equipment that are

sources of regulated air pollutants to obtain a permit to operate from the EMB. This permit is valid for one year, renewable at least 30 days prior to its expiration date. The permits issued by DENR shall state the limitations for regulated air pollutants to achieve and maintain air quality standards.

Philippine Clear Water Act

Philippine Clean Water Act of 2004 applies to water quality management in all bodies of water. DENR implements a wastewater charge system in all management areas. DENR requires owners or operators of facilities that discharge regulated effluents to secure a permit to discharge. This permit for the discharge of effluents shall state the quality and quantity of effluent that the facilities are allowed to discharge into a particular body of water, compliance schedule and monitoring requirement.

The EMB, in partnership with other Philippine government agencies and the respective local government units, is tasked by the Implementing Rules of the Clean Water Act to identify existing sources of water pollutants and strictly monitor pollution sources which are not in compliance with the effluent standards provided in the law. In addition, they have the right to (a) enter any premises or have access to documents and relevant materials; (b) inspect any pollution or waste source, control device, monitoring equipment or method required; and (c) test any discharge. If there is fish kill, the Department of Agriculture may also enter the establishment reported to have caused the incident.

LABOR AND EMPLOYMENT

The Philippine Constitution

The Philippine Constitution provides that the State shall regulate the relations between workers and employers, recognizing the right of labor to its just share in the fruits of production and the right of enterprises to reasonable returns on investments, and to expansion and growth. The seven basic rights that are specifically guaranteed by the Philippine Constitution are as follows:

(a) Right to organize;
(b) Right to conduct collective bargaining or negotiation with management;
(c) Right to engage in peaceful concerted activities, including strikes in accordance with law;
(d) Right to enjoy security of tenure;
(e) Right to work under humane conditions;
(f) Right to receive a living wage; and
(g) Right to participate in policy and decision-making processes affecting their rights and benefits as may be provided by law.

Labor Code of the Philippines

Presidential Decree No. 442, as amended, or the Labor Code of the Philippines ("**Labor Code**") seeks to protect labor, promote full employment, ensure equal opportunities regardless of sex, race or creed and regulate the relations between workers and employers. All doubts in the implementation and interpretation of the provisions of the Labor Code shall be resolved in favor of labor.

The Department of Labor and Employment ("**DOLE**") is the lead agency in the enforcement of labor laws.

The Labor Code and other statutory laws specify the minimum statutory benefits that employers are required to grant to their employees.

Retirement Benefits

All employees are entitled to receive retirement benefits that they have earned upon retirement under existing laws or collective bargaining agreements. An employee's retirement

benefits under a collective bargaining agreement and other agreements must not be less than those provided under the Labor Code. In the absence of a retirement plan or agreement providing for retirement benefits of employees, an employee, upon reaching the age of 60 years or more, but not beyond 65 years, who has served at least five years in the establishment, may retire and shall be entitled to retirement pay equivalent to at least *½* month salary for every year of service.

DOLE Department Order No. 174-17 was issued on March 17, 2017. It implemented Articles 106-109 of the Labor Code, particularly governing contracting and subcontracting arrangements. "Contracting" or "Subcontracting" refers to an arrangement whereby a principal agrees to farm out to a contractor the performance or completion of a specific job or work within a definite or predetermined period, regardless of whether such job or work is to be performed or completed within or outside the premises of the principal. It imposes an absolute prohibition on Labor-only contracting which refers to an arrangement where the contractor or subcontractor merely recruits, supplies or places workers to perform a job or work for a principal and the elements enumerated in the law are present.

However, said Department Order does not apply to contracting or subcontracting arrangements in the Construction Industry, under the licensing coverage of the PCAB. These shall continue to be governed by Department Order No. 19, Series of 1993 (Guidelines Governing the Employment of Workers in the Construction Industry) and Department Order No. 13, Series of 1998 (Guidelines Governing the Occupational Safety and Health in the Construction Industry); and DOLE-DPWH-DILG-DTI and PCAB Memorandum of Agreement-Joint Administrative Order No. 1, Series of 2011 (on coordination and harmonization of policies and programs on occupational safety and health in the construction industry).

Section 2, Subparagraph 2.5 of Department Order No. 19, Series of 1993, provides:

> *"Contracting and subcontracting. — The practice of contracting out certain phases of a construction project is recognized by law, particularly wage legislations and wage orders, and by industry practices. The Labor Code and its Implementing Regulations allow the contracting out of jobs under certain conditions. Where such job contracting is permissible, the construction workers are generally considered as employees of the contractor or subcontractor, as the case may be, subject to Article 109 of the Labor Code , as amended."*

Pursuant to P.D, No. 1746 Series of 1980, licensing and the exercise of regulatory powers over the construction industry is lodged with the PCAB of the Construction Industry Authority of the Philippines ("**CIAP**").

The PCAB registers all types of contractors in the construction industry and regulates the same by ensuring compliance with DOLE issuances. Thus, the DOLE through its Regional Offices shall not require contractors licensed by PCAB to register under D.O. 174, Series of 2017. However, findings of violation/s on labor standards and occupational health and safety standards shall be coordinated with PCAB for its appropriate action, including possible cancellation/suspension of the contractor's license.

Social Security System, PhilHealth and the Pag-IBIG Fund

An employer, or any person who uses the services of another person in business, trade, industry or any undertaking is required under the Social Security Act of 1997 to ensure coverage of employees following procedures set out by the law and the Social Security System ("**SSS**"). Under the said law, an employer must deduct from its employees their monthly contributions based on a given schedule, pay its share of contribution and remit these to the SSS within a period set by law and/or SSS regulations.

Employers are likewise required to ensure enrollment of its employees in a National Health Program administered by the Philippine Health Insurance Corporation ("**PhilHealth**"), a government corporation attached to the DOH tasked with ensuring sustainable, affordable and progressive social health insurance pursuant to the provisions of the National Health Insurance Act of 1995. Under the Home Development Mutual Fund Law of 2009, all employees who are covered by the Social Security Act of 1997 must also be registered with

and covered by the Home Development Mutual Fund, more commonly referred to as the Pag-IBIG Fund.

Workers' Health and Safety

The Rules for Occupational Safety and Health Standards ("**OSHS**") issued by the Bureau of Working Conditions of the DOLE establishes the threshold limit values ("**TLV**") for toxic and carcinogenic substances which may be present in the atmosphere of the work environment. The TLV refer to airborne concentration of substances and represent the conditions under which it is believed that nearly all workers may be repeatedly exposed daily without adverse effect. The TLV refers to the time weighted concentrations for an eight-hour workday and a total of 48 work hours per week.

The employees' exposure to the substances identified in the OSHS must be limited to the ceiling value given for the relevant substance in the OSHS or must not exceed the 8-hour time weighted average limit given for that substance in the OSHS, as the case may be.

To protect the employees, an employer is required to furnish its workers with protective equipment for the eyes, face, hands, and feet as well as protective shields and barriers, whenever necessary, by reason of the hazardous nature of the process or environment, chemical or radiological or other mechanical irritants or hazards capable of causing injury or impairment in the function of any part of the body through absorption, inhalation or physical contact. The employer is responsible for ensuring the adequacy and proper maintenance of personal protective equipment used in its workplace.

To ensure compliance with the OSHS, every establishment or place of employment will be inspected at least once a year. Special inspection visits may be authorized by the Regional Labor Office to investigate accidents, occupational illnesses or dangerous occurrences, especially those resulting in permanent total disability or death, to conduct surveys of working conditions for the purpose of evaluating and assessing environmental contaminants and physical conditions, or to conduct investigations, inspections or follow-up inspections upon request of an employer, worker or a labor union of the establishment.

Any violation of the provisions of the OSHS will be subject to the applicable penalties provided in the Labor Code. The Labor Code imposes a fine of not less than ₱1,000.00 nor more than ₱ 10,000.00 or imprisonment of not less than three (3) months nor more than three (3) years, or both such fine and imprisonment, at the discretion of the court. If the offense is committed by a corporation, the penalty will be imposed upon the guilty officers of such corporation.

Depending on the size of the workforce and the nature of the work place as either hazardous or non- hazardous, an employer is obliged to provide certain free medical and dental attendance and facilities. For large-scale industries where the number of workers is from 200 to 600, the employer is required to provide the services of a part-time occupational health physician and a part-time dentist, each of whom is required to stay in the premises of the workplace at least four hours a day, six times a week, and each working in alternate periods with the other. It is also required to provide the services of a full-time occupational health nurse and a full-time first aider. The employer must further maintain an emergency clinic, unless there is a hospital or dental clinic which can be reached in 25 minutes of travel, and it has facilities readily available for transporting its workers to the hospital or clinic in case of emergency.

Under the OSHS, every place of employment is required to have a health and safety committee. Further, the employer has the duty to write administrative policies on safety in conformity with OSHS. It must report to the DOLE copies of the policies adopted and the health and safety organization established to carry out the program on safety and health within one month after the organization or reorganization of the health and safety committee.

The DOLE released Department Order No. 198-18 which implemented Section 32 of Republic Act No. 11058. It aims to protect every worker against injury, sickness or death through safe and healthful working conditions. It characterizes the workplaces in the construction industry as high risk establishments. It assures the right of workers to report accidents, to have personal protective equipment, to have safety signages and devices and the like.

It mandates the Company to create an Occupational Safety and Health Program which needs to be approved by DOLE prior to construction. Any willful failure or refusal of an employer, contractor or subcontractor to comply with the following OSH standards or with a compliance order issued by the Secretary of Labor and Employment or his/her authorized representative shall be penalized with administrative fines.

Moreover, Republic Act No. 7877 makes it the duty of every employer to create a committee on decorum and investigation of sexual harassment cases. Such committee must be composed of at least one representative each from management, the union, the employees from the supervisory rank, and the rank-and-file employees. In addition, it is likewise the duty of the employer to promulgate rules and regulations prescribing the procedure for the investigation of sexual harassment cases and the administrative sanctions therefor, which rules must be formulated in consultation with and later jointly approved by the employees.

The DOLE further released Department Order No. 238-23 which identifies eight establishments to be prioritized for inspection as follows: (i) engaged in hazardous work; (ii) employing children and/or women; (iii) construction projects; (iv) Philippine-registered ships or vessels engaged in domestic shipping; (v) fishing vessels; (vi) engaged in contracting and subcontracting arrangements; (vii) subject of Single-Entry Approach (SEnA) referral, anonymous complaint or request for inspection; (viii) other establishments as may be determined by the Labor Secretary.

DO No. 238-23 requires all employers to keep and maintain employment records for at least three (3) years. It also lays down three (3) kinds of approaches to enforce labor standards as follows: (i) technical and advisory visits (TAVs), specifically covering micro establishments employing less than ten (10) workers; (ii) labor inspections; and (iii) OSH investigations. TAVs may be conducted through online, offsite or hybrid sessions. Micro establishments found to have compliance gaps will be required to prepare and accomplish an action plan indicating the interventions and further technical assistance needed, and have three months to correct the compliance gaps. Meanwhile, labor inspections are conducted through examination of employment records for the last three years, interviewing of employees, and inspection of work premises to determine compliance with general labor standards, Lastly, OSH investigations are conducted upon issuance of an authority to investigate by the regional director within 24 hours from receipt of information of a disabling injury, imminent danger, or dangerous occurrence.

DOLE Mandated Work-Related Programs

Under Republic Act No. 9165, otherwise known as the “Comprehensive Dangerous Drugs Act”, a national drug abuse prevention program implemented by the DOLE must be adopted by private companies with ten (10) or more employees. For this purpose, employers must adopt and establish company policies and programs against drug use in the workplace in close consultation and coordination with the DOLE, labor and employer organizations, human resource development managers and other such private sector organizations. DOLE Department Order No. 053-03 sets out the guidelines for the implementation of Drug-Free Workplace policies and programs for the private sector.

The employer or the head of the work-related, educational, or training environment or institution also has the duty to prevent or deter the commission of acts of sexual harassment and to provide the procedures for the resolution, settlement or prosecution of such cases. Under the Anti-Sexual Harassment Act, the employer will be solidarity liable for damages arising from the acts of sexual harassment committed in the workplace if the employer is informed of such acts by the offended party and no immediate action is taken. Notwithstanding, the victim of sexual harassment is not precluded from instituting a separate and independent action for damages and other affirmative relief. Any person who violates the provisions of this law shall, upon conviction, be penalized by imprisonment of not less than one month nor more than six months, or a fine of not less than ₱10,000.00 nor more than ₱20,000.00, or both such fine and imprisonment, at the discretion of the court. Any action arising from the violation of the provisions of this law shall prescribe in three years.

Moreover, Department Order No. 102-10 requires all private workplaces to have a policy on HIV and AIDS and to implement a workplace program in accordance with the Philippines AIDS Prevention and Control Act. The workplace policies aim to manage sensitive issues, such as confidentiality of medical information and continuation of employment for HIV-positive staff, and to avoid the discrimination of any employee due to HIV/AIDS. Any HIV/AIDS-related information of workers should be kept strictly confidential and kept only on medical files, whereby access to it are strictly limited to medical personnel.

All private workplaces are also required to establish policies and programs on solo parenting, Hepatitis B, and tuberculosis prevention and control.

DATA PRIVACY LAWS

Data Privacy Act

The Philippines government enacted legislation with the aim to protect the fundamental human right to privacy while ensuring the free flow of information. Republic Act No. 10173, or the "Data Privacy Act of 2012" applies to processing of all types of information, whether that be of individuals or legal entities, except for publicly available information, or those required for public functions. The law provides that when an entity collects personal data, the purpose and extent of processing of such information collected must be legitimate and declared specifically to the owner of the personal information (i.e. whether such information will be used for marketing, data-sharing and the like), and that consent must be obtained from the owner. This requirement applies to all data collectors and data processors. The term "data collectors" refers to a natural or juridical person who controls or supervises the person collecting, storing, or processing the relevant personal information, while the term data processors refers to a natural or juridical person who processes the information, whether or not outsourced by the data collector.

Personal information that is collected must be retained only for a reasonable period of time. Such a reasonable period of time is the reasonable amount of time the collector needs the information for its purposes, and the collector must notify the owner of the personal information of that duration. The data collector must implement appropriate measures for the storage and protection of the collected personal information from accidental alteration, destruction, disclosure and unlawful processing. Furthermore, the data controller must assign compliance officer(s) to ensure compliance with the provisions of the data privacy law and its accompanying implementing rules and regulations.

ANTITRUST LAWS

Philippine Competition Act

Republic Act No. 10667 or the Philippine Competition Act (the "**PCA**") came into effect August 5, 2015 and is the primary competition law in the Philippines. It aims to enhance economic efficiency and promote free and fair competition in trade, industry and all commercial activities. This law created the Philippine Competition Commission (the "**PCC**") which is tasked with the implementation of the PCA and regulating, among others things, the conduct of business entities in the market as well as mergers and acquisitions. The PCA prohibits and imposes sanctions on:

(a) Anti-competitive agreements between or amongst competitors that restrict competition as to price or other terms of trade and those fixing price at an auction or in any form of bidding including cover bidding, bid suppression, bid rotation and market allocation and other analogous practices of bid manipulation; and those which have the object or effect of substantially preventing, restricting or lessening competition;

(b) Practices which are regarded as abuse of dominant position by engaging in conduct that would substantially prevent, restrict or lessen competition; and

(c) Mergers or acquisitions which substantially prevent, restrict or lessen competition in the relevant market or in the market for goods or services.

A dominant market position is presumed by law if an enterprise has at least 50% of the relevant geographic or product market. Moreover, the parties to a merger, acquisition or joint venture are required to comply with the compulsory notification requirements of the PCC before consummating the transaction if specified thresholds set out under the PCA and its implementing rules are met. Effective March 1, 2024, parties to a merger, acquisition, or join venture shall be required to provide notification when the size of the ultimate parent entity of either party exceeds ₱7.8 billion, and either (a) the aggregate value of the assets that will be combined in the Philippines or contributed into the proposed merger, acquisition, or joint venture exceeds ₱3.2 billion; or (b) the gross revenues generated in the Philippines by the assets to be combined in the Philippines or contributed into the proposed merger, acquisition, or joint venture exceed ₱3.2 billion. An agreement consummated in violation of the compulsory notification requirement shall be considered void, and shall subject the parties to an administrative fine of 1% to 5% of the value of the transaction.

Further, penalties for violation of the law consist of administrative fines which can be as high as ₱100 million for the first offense and ₱250 million for the second offense. The law also grants private parties who suffer damages as a result of a violation the right to file an action for damages against the violating parties. The law subjects violations of the provisions on price fixing and bid rigging between and among competitors to criminal liability in addition to the administrative and civil liabilities provided thereunder.

Securities and Exchange Commission

On February 22, 2023, the Company was assessed by the Securities and Exchange Commission (SEC) with the following penalties with respect to its December 31, 2021 Consolidated Audited Financial Statements (CAFS) and March 31, 2022 Consolidated Reviewed Interim Financial Statements (CRIFS):

Violation	Penalty (1st Offense)	Amount of Misstatement	Basic	Daily	Total
Material misstatement in the annual financial statements	P50,000 or 1/10 of 1% of the amount of misstatement, whichever is higher, plus P500 per day until corrected	Overstatement– P2,478,673,490.00 Understatement– P2,478,673,980 **Total Misstatement– P4,957,346,980.00**	P4,957,346.9 or **P1,000,000.00**[5]	**P3,500.00**[6]	**P1,0[illegible]00.00**
Material deficiency in the annual financial statements	P25,000 plus P500 per day until completed/ complied		**P25,000.00**	**P3,500.00**[7]	**P28,500.00**
Material deficiency in the interim financial statements	P10,000 plus P100 per day until completed/ complied		**P10,000.00**	**P700.00**[8]	**P10,700.00**
				TOTAL	**P1,042,700.00**

Regarding the assessment on material restatement, we have restated the comparative amounts for the prior period ended December 31, 2020 CAFS as management believes it will better provide a more comparable and more reflective view of the current and non-current liabilities of the Company. The restatement includes reclassification of balance sheet accounts and did not result in restatement of previously reported profit or loss.

Regarding material deficiency in the CAFS and CRIFS, the Company has submitted the required Use of Proceeds report to the Philippine Stock Exchange but inadvertently missed to include it as attachment to the CAFS and CRIFS.

On February 27, 2023, the Company was further assessed with the following penalty by the SEC with respect to its September 30, 2022 Consolidated Reviewed Interim Financial Statements:

Violation	Penalty (2nd Offense)	Basic	Daily	Total
Material deficiency in the interim financial statements	P20,000 plus P500 per day until completed/ complied	P20,000.00	P3,000.00[3]	P23,000.00

The assessment is of similar nature as discussed above.

In a letter dated June 19, 2024, the SEC assessed penalties against the Company due to the late filing of the 2022 Annual Report. The SEC assessed a total penalty of One Hundred Ten Thousand and Five Hundred Pesos (₱110,500.00) pursuant to the SRC Rule 17.1 in relation to SEC Memorandum Circular No. 6 series of 2005 for its non-compliance with SRC Rule 17.

PHILIPPINE STOCK MARKET

The information presented in this section has been extracted from publicly available documents which have not been prepared or independently verified by the Company or the Joint Lead Underwriters and Joint Bookrunners or any of their respective Affiliates or advisors in connection with sale of the Offer Shares.

BRIEF HISTORY

The Philippines initially had two stock exchanges, the Manila Stock Exchange, which was organized in 1927, and the Makati Stock Exchange, which began operations in 1965. Each exchange was self- regulating, governed by its respective Board of Governors elected annually by its members.

Several steps initiated by the Government have resulted in the unification of the two bourses into the PSE. The PSE was incorporated in 1992 by officers of both the Makati and the Manila Stock Exchanges. In March 1994, the licenses of the two exchanges were revoked. While the PSE maintains two trading floors, one in Makati City and the other in Pasig City, these floors are linked by an automated trading system, which integrates all bids, and ask quotations from the bourses.

In June 1998, the Philippine SEC granted the Self-Regulatory Organization status to the PSE, allowing it to impose rules as well as implement penalties on erring trading participants and listed companies. On August 8, 2001, the PSE completed its demutualization, converting from a non-stock member-governed institution into a stock corporation in compliance with the requirements of the SRC. The PSE has an authorized capital stock of 120 million shares, of which, of which 82,579,794 shares are subscribed and fully paid up as of 25 November 2019. Each of the 184 member-brokers was granted 50,000 common shares of the new PSE at a par value of ₱1.00 per share. In addition, a trading right evidenced by a Trading Participant Certificatell was immediately conferred on each member broker allowing the use of the PSE‘s trading facilities. As a result of the demutualization, the composition of the PSE Board of Governors was changed, requiring the inclusion of seven brokers and eight non-brokers, one of whom is the President.

On December 15, 2003, the PSE listed its shares by way of introduction at its own bourse as part of a series of reforms aimed at strengthening the Philippine securities industry.

Classified into financial, industrial, holding firms, property, services, and mining and oil sectors, companies are listed either on the PSE’s Main Board or the Small, Medium and Emerging Board. Previously, the PSE allowed listing on the First Board, Second Board or the Small, Medium and Enterprises Board. As a result of the issuance by the PSE of Memorandum No. CN-No. 2013-0023 dated June 6, 2013, revisions to the PSE Listing Rules were made. Among such changes are the removal of the Second Board listing and the requirement that lock-up rules be embodied in the articles of the incorporation of the issuer. Each index represents the numerical average of the prices of component shares. The PSE has an index, referred to as the PHISIX, which as at the date thereof reflects the price movements of selected shares listed on the PSE, based on traded prices of shares from the various sectors. The PSE shifted from full market capitalization to free float market capitalization effective April 3, 2006, simultaneous with the migration to the free float index and the renaming of the PHISIX to PSEi. The PSEi is composed of shares of 30 selected companies listed on the PSE. On July 26, 2010, the PSE’s new trading system, now known as PSE Trade, was launched. In June 2015, the PSE Trade system was replaced by PSE Trade XTS.

With the increasing calls for good corporate governance, the PSE has adopted an online daily disclosure system to improve the transparency of listed companies and to protect the investing public. In 2005, the Online Disclosure System (“**ODiSy**”) was implemented, which provided for online system access for the submission and announcement of all types of disclosures. In 2013, the ODiSy was replaced by the PSE Electronic Disclosure Generation Technology (“**EDGE**”). The PSE EDGE is equipped with a variety of features to further standardize the disclosure reporting process of listed companies on the PSE, improve investors’ disclosure searching and viewing experience, and enhance overall issuer transparency in the market. The PSE also launched its Corporate Governance Guidebook in November 2010 as another initiative of the PSE to promote good governance among listed companies. It is composed of ten guidelines embodying principles

of good business practice and based on internationally recognized corporate governance codes and best practices.

In 2018, the PSE moved its corporate offices to PSE Tower in Bonifacio Global City, Taguig City, which currently houses the unified trading floors in Makati City and Pasig City.

On 22 March 2018, the PSE completed a stock rights offering of 11,500,000 common shares offered at the price of ₱252.00 per share, or a total of ₱2,898,000,000. The proceeds of the stock rights offering will be used to fund the acquisition of PDS and the product and technology development initiatives of the PSE. As of August 18, 2025, the PSE has an authorized capital stock of ₱120 million, of which 85,683,717 are issued. Out of this total, 82,267,875 are outstanding and 3,415,842 are treasury shares.

SELECTED STOCK EXCHANGE DATA

The table below sets forth movements in the composite index from 1995 to 2024, and shows the number of listed companies, and market capitalization for the same period:

Year	Composite Index at Closing	Number of Listed Companies	Aggregate Market Capitalization (in ₱ billions)
1995	2,594.2	205	1,545.7
1996	3,170.6	216	2,121.1
1997	1,869.2	221	1,251.3
1998	1,928.8	221	1,373.7
1999	2,142.9	222	1,936.5
2000	1,494.5	225	2,576.5
2001	1,168.1	229	2,141.4
2002	1,014.4	231	2,083.2
2003	1,442.4	234	2,973.8
2004	1,822.8	236	4,766.3
2005	2,096.0	237	5,948.4
2006	2,982.5	239	7,173.2
2007	3,621.6	244	7,977.6
2008	1,872.9	246	4,069.2
2009	3,052.7	248	6,029.1
2010	4,201.1	253	8,866.1
2011	4,372.0	245	8,697.0
2012	5,812.7	254	10,952.7
2013	5,889.8	257	11,931.3
2014	7,230.6	263	14,251.7
2015	6,952.1	265	13,465.2
2016	7,796.2	268	14,438.8
2017	8,558.4	267	17,583.1
2018	7,466.0	267	16,146.7
2019	7,815.3	271	16,710.0
2020	7,139.71	274	15,890.0
2021	7,122.63	282	18,081.1
2022	6,566.39	281	16,558.5
2023	6,450.04	283	16,740.2
2024	6,528.79	283	20,007.6

Source: PSE and PSE Annual Reports

TRADING

The PSE is a double auction market. Buyers and sellers are each represented by stockbrokers. To trade, bid or ask prices are posted on the PSE's electronic trading system. A buy (or sell) order that matches the lowest asked (or highest bid) price is automatically executed. Buy and sell orders received by one broker at the same price are crossed at the PSE at the indicated price. Payment of purchases of listed securities must be made by the buyer on or before the third Trading Day (the settlement date) after the trade.

On regular days, wholesale trading on the PSE starts at 9:30 a.m. and ends at 3:30 p.m., with trading recess from 12:00 nn to 1:30 p.m. There is also a provision for ten-minute extensions during which transactions may be conducted, provided that they are executed at the last traded price and are only for the purpose of completing unfinished orders. The PSE may effect changes to the hours and schedule of a Trading Day, as the circumstance warrants. Trading Days are Monday to Friday, except legal and special holidays, days when the BSP is closed for various reasons, and such other days as may otherwise be declared by the SEC or the PSE, through its President or other duly authorized representative, to be a non-Trading Day.

Minimum trading lots range from five (5) to one million (1,000,000) shares depending on the price range and nature of the security traded. Odd-sized lots are traded by brokers on a board specifically designed for odd lot trading.

To maintain stability in the stock market, daily price swings are monitored and regulated. Under current PSE regulations, whenever the price of an order breaches the trading threshold of a security during any Trading Day, the trading of that security will be frozen. Orders cannot be posted, modified or cancelled for a security that is frozen. In cases where an order has been partially matched, only the portion of the order that will result to a breach of the trading threshold will be frozen. Where the order results in a breach of the trading threshold, the following procedures shall apply:

(i) In case the static threshold is breached, the PSE will accept the order, provided the price is within the allowable percentage price difference under the implementing guidelines of the revised trading rules (i.e., 50% of the previous day's reference or closing price, or the last adjusted closing price); otherwise, such order will be rejected. In cases where the order is accepted, the PSE will adjust the static threshold to 60%.All orders breaching the 60% static threshold will be rejected by the PSE.

(ii) In case the dynamic threshold is breached, the PSE will accept the order if the price is within the allowable percentage price difference under existing regulations (i.e., 20% for security cluster A and newly-listed securities, 15% for security cluster B and 10% for security cluster C); otherwise, such order will be rejected by the PSE.

NON-RESIDENT TRANSACTIONS

When the purchase/sale of Philippine shares of stock involves a non-resident, whether the transaction is effected in the domestic or foreign market, it shall be the responsibility of the securities dealer/broker to register the transaction with the BSP. The local securities dealer/broker shall file with the BSP, within three Banking Days from the transaction date, an application in the prescribed registration form. After compliance with other required undertakings, the BSP shall issue a Certificate of Registration. Under BSP rules, all registered foreign investments in Philippine securities including profits and dividends, net of taxes and charges, may be repatriated.

SCRIPLESS TRADING

In 1995, the PDTC (formerly the Philippine Central Depository, Inc.), was organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. On December 16, 1996, the PDTC was granted a provisional license by the Philippine SEC to act as a central securities depository.

All listed securities at the PSE have been converted into book-entry settlement in the PDTC. The depository service of the PDTC provides the infrastructure for lodgment (deposit) and upliftment

(withdrawal) of securities, pledge of securities, securities lending and borrowing and corporate actions including shareholders' meetings, dividend declarations and rights offerings. The PDTC also provides depository and settlement services for non-PSE trades of listed equity securities. For transactions on the PSE, the security element of the trade will be settled through the book-entry system, while the cash element will be settled through the current settlement banks.

In order to benefit from the book-entry system, securities must be immobilized into the PDTC system through a process called lodgment. Lodgment is the process by which shareholders transfer legal title (but not beneficial title) over their shares of stock in favor of the PCD Nominee, a corporation wholly-owned by the PDTC, whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. Immobilization is the process by which the warrant or share certificates of lodging holders are canceled by the transfer agent and the corresponding transfer of beneficial ownership of the immobilized shares in the account of the PCD Nominee through the PDTC participant will be recorded in the issuing corporation's registry. This trust arrangement between the participants and PDTC through the PCD Nominee is established by and explained in the PDTC Rules and Operating Procedures approved by the Philippine SEC. No consideration is paid for the transfer of legal title to the PCD Nominee. Once lodged, transfers of beneficial title of the securities are accomplished via book-entry settlement.

Thus, each beneficial owner of shares, through his participant, will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee. All lodgments, trades and uplifts on these shares will have to be coursed through a participant. Ownership and transfers of beneficial interests in the shares will be reflected, with respect to the participant's aggregate holdings, in the PDTC system, and with respect to each beneficial owner's holdings, in the records of the participants. Beneficial owners are thus advised that in order to exercise their rights as beneficial owners of the lodged shares, they must rely on their participant-brokers and/or participant custodians.

Any beneficial owner of shares who wishes to trade his interests in the shares must course the trade through a participant. The participant can execute PSE trades and non-PSE trades of lodged equity securities through the PDTC system. All matched transactions in the PSE trading system will be fed through the SCCP, and into the PDTC system. Once it is determined on the settlement date (trading date plus three Trading Days) that there are adequate securities in the securities settlement account of the participant-seller and adequate cleared funds in the settlement bank account of the participant-buyer, the PSE trades are automatically settled in the SCCP Central Clearing and Central Settlement system, in accordance with the SCCP and PDTC Rules and Operating Procedures. Once settled, the beneficial ownership of the securities is transferred from the participant-seller to the participant-buyer without the physical transfer of stock certificates covering the traded securities.

If a shareholder wishes to withdraw his stockholdings from the PDTC system, the PDTC has a procedure of upliftment under which PCD Nominee will transfer back to the shareholder the legal title to the shares lodged. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the upliftment of the shares lodged under the name of the PCD Nominee. The transfer agent shall prepare and send a Registry Confirmation Advice to the PDTC covering the new number of shares lodged under the PCD Nominee. The expenses for upliftment are for the account of the uplifting shareholder.

The difference between the depository and the registry would be on the recording of ownership of the shares in the issuing corporations' books. In the depository set-up, shares are simply immobilized, wherein customers' certificates are canceled, and a confirmation advice is issued in the name of PCD Nominee to confirm new balances of the shares lodged with the PDTC. Transfers among/between broker and/or custodian accounts, as the case may be, will only be made within the book-entry system of the PDTC. However, as far as the issuing corporation is concerned, the underlying certificates are in the PCD Nominee's name. In the registry set-up, settlement and recording of ownership of traded securities will already be directly made in the corresponding issuing company's transfer agents' books or system. Likewise, recording will already be at the beneficiary level (whether it be a client or a registered custodian holding securities for its clients), thereby removing from the broker its current de facto custodianship role.

AMENDED RULE ON LODGEMENT

On June 24, 2009, the PSE apprised all listed companies and market participants through Memorandum No. 2009-0320 that, beginning July 1, 2009, as a condition for the listing and trading of the securities of an applicant company, the applicant company shall electronically lodge its registered securities with the PDTC or any other entity duly authorized by the SEC, without any jumbo or mother certificate in compliance with the requirements of Section 43 of the SRC. In compliance with the foregoing requirement, actual listing and trading of securities on the scheduled listing date shall take effect only after submission by the applicant company of the documentary requirements stated in Article III Part A of the Revised Listing Rules.

Further, the PSE apprised all listed companies and market participants on May 21, 2010, through Memorandum No. 2010-0246, that the Amended Rule on Lodgment of Securities under Section 16 of Article III, Part A of the Revised Listing Rules of the Exchange shall apply to all securities that are lodged with the PDTC or any other entity duly authorized by the SEC.

For listing applications, the amended rule on lodgment of securities is applicable to:

a) The offer shares/securities of the applicant company in the case of an initial public offering;

b) The shares/securities that are lodged with the PDTC, or any other entity duly authorized by the Commission in the case of a listing by way of introduction;

c) New securities to be offered and applied for listing by an existing listed company; and

d) Additional listing of securities of an existing listed company.

Pursuant to the said amendment, the PDTC issued an implementing procedure in support thereof to wit:

a) For new companies to be listed at the PSE as of July 1, 2009 the usual procedure will be observed but the Transfer Agent on the companies shall no longer issue a certificate to PCD Nominee Corp but shall issue a Registry Confirmation Advice, which shall be the basis for the PDTC to credit the holdings of the Depository Participants on listing date.

b) For existing listed companies, the PDTC shall wait for the advice of the Transfer Agents that it is ready to accept surrender of PCNC jumbo certificates and upon such advice the PDTC shall surrender all PCNC jumbo certificates to the Transfer Agents for cancellation. The Transfer Agents shall issue a Registry Confirmation Advice to PCNC evidencing the total number of shares registered in the name of PCNC in the Issuer's registry as of confirmation date.

SETTLEMENT

The Securities Clearing Corporation of the Philippines ("SCCP") is a wholly owned subsidiary of the PSE, and was organized primarily as a clearance and settlement agency for SCCP-eligible trades executed through the facilities of the PSE. SCCP received its permanent license to operate on January 17, 2002. It is responsible for:

- Synchronizing the settlement of funds and the transfer of securities through Delivery versus Payment clearing and settlement of transactions of Clearing Members, who are also Trading Participants of the PSE;

- Guaranteeing the settlement of trades in the event of a Trading Participant's default through the implementation of its Fails Management System and administration of the Clearing and trade Guaranty Fund; and

- Performance of Risk Management and Monitoring to ensure final and irrevocable settlement.

SCCP settles PSE trades on a 2-day rolling settlement environment, which means that settlement of trades takes place two (2) Banking Days after transaction date (T+2). The deadline for settlement of trades is 12:00 noon of T+3. Securities sold should be in scripless form and lodged under the PDTCs book entry system. Each Trading Participant maintains a Cash Settlement Account with one of the four existing Settlement Banks of SCCP which are BDO Unibank, Inc., Rizal Commercial Banking Corporation, Metropolitan Bank & Trust Company and Deutsche Bank AG (Manila Branch), Union Bank of the Philippines, the Hongkong and Shanghai Banking Corporation (Manila), Asia United Bank Corporation, Maybank Philippines, Inc., and Chinabank Philippines. Payment for securities bought should be in good, cleared funds and should be final and irrevocable. Settlement is presently on a broker level.

SCCP implemented the CCCS last May 29, 2006. CCCS employs multilateral netting whereby the system automatically offsets "buy" and "sell" transactions on a per issue and a per flag basis to arrive at a net receipt or a net delivery security position for each Clearing Member. All cash debits and credits are also netted into a single net cash position for each Clearing Member. Novation of the original PSE trade contracts occurs, and SCCP stands between the original trading parties and becomes the Central Counterparty to each PSE-Eligible trade cleared through it.

ISSUANCE OF CERTIFICATED SHARES

On or after the listing or re-issuance of the shares on the PSE, any beneficial owner of the shares may apply to the PDTC through his broker or custodian-participant for a withdrawal from the book-entry system and return to the conventional paper-based settlement. If a stockholder wishes to withdraw his stockholdings from the PDTC System, the PDTC has a procedure of upliftment under which PCD Nominee will transfer back to the stockholder the legal title to the shares lodged. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the upliftment of shares lodged under the name of PCD Nominee. The transfer agent shall prepare and send a Registry Confirmation Advice to the PDTC covering the new number of shares lodged under PCD Nominee. The expenses for upliftment are for the account of the uplifting shareholder.

Upon the issuance of certificated shares in the name of the person applying for upliftment, such shares shall be deemed to be withdrawn from the PDTC book-entry settlement system, and trading on such shares will follow the normal process for settlement of certificated securities. The expenses for upliftment of beneficial ownership in the shares to certificated securities will be charged to the person applying for upliftment. Such shares cannot be traded on the PSE without lodging them once again in the depository, in accordance with existing PSE and PDTC rules that were approved by the SEC. Pending completion of the upliftment process, the beneficial interest in the shares covered by the application for upliftment is frozen and no trading and book-entry settlement will be permitted until certificated shares shall have been issued by the relevant company's transfer agent.

AMENDED RULE ON MINIMUM PUBLIC OWNERSHIP

Under the PSE Amended Rule on Minimum Public Ownership ("**MPO**"), listed companies are required, at all times, to maintain a minimum percentage of listed securities held by the public of 10% of the listed companies' total issued and outstanding shares (i.e., exclusive of treasury shares), or at such percentage that may be prescribed by the PSE. The determination of whether shareholdings are considered public or non-public is based on: a) amount of shareholdings and its significant to the total outstanding shares; b) purpose of investment; and c) extent of involvement in the management of the company.

For purposes of determining compliance with the MPO, shares held by the following are generally considered "held by the public": (i) individuals (as long as the shares held are not of a significant size (i.e., less than 10%) and are non-strategic in nature; (ii) trading participants (as long as the shares held are non-strategic in nature); (iii) investment and mutual funds; (iv) pension funds; (v) PCD nominees if the relevant account constitutes a number of shareholders, none of which has significant holdings (provided that if an owner of shares under the PCD Nominee has a

shareholding that is 10% or more of the total issued and outstanding shares, then the shareholder is considered a principal stockholder); and (vi) social security funds.

If an investment in a listed company is meant to partake of sizable shares for the purpose of gaining substantial influence on how the company is being managed, then the shareholdings of such investor are considered non-public. Ownership of 10% or more of the total issued and outstanding shares of a listed company is considered significant holding and therefore non-public.

Listed companies which become non-compliant with the MPO on or after January 1, 2013 will be suspended from trading for a period of not more than six (6) months and will automatically be delisted if they remain non-compliant with the MPO after the lapse of the suspension period. Suspended or delisted shares will not be traded on the exchange. In addition, sales of shares of listed companies that do not maintain the MPO are not considered publicly listed for taxation purposes and should, therefore, be subjected to capital gains tax and documentary stamp tax.

The SEC also issued its Rules and Regulations on Minimum Public Ownership on Initial Public Offerings (SEC Memorandum Circular No. 13, series of 2017) (the "**Memorandum Circular**"). Under this Memorandum Circular, any company applying for the registration of its shares of stocks for the purpose of conducting an initial public offering and listing of its shares in an exchange (the "**Covered Company**") must have a public float that meets the 20% MPO requirement. The Covered Company shall, at all times, maintain the 20% MPO. Public float refers to the portion of the issued and outstanding shares that are freely available and tradable in the market and are non-strategic in nature or those not meant for the purpose of gaining substantial influence on the management of the company. The rules consider significant shareholdings of 10% or more of the total issued and outstanding shares of the company as strategic and thus excluded from the public float of the Covered Company.

In the event a Covered Company's MPO falls below 20%, at any time after registration, it is obligated to bring its public float back to at least 20% within a maximum period of 12 months from the date of such fall.

Covered Companies shall establish and implement an internal policy and procedure to monitor its MPO and shall immediately report to the SEC within the next Banking Day if its MPO has fallen below 20%. The Covered Company shall submit to the SEC (a) a time-bound business plan to bring back the public float to at least 20% within a maximum period of 12 months from the date of such decline and (b) a public ownership report and progress report on submitted business plan within 15 days after end of each month until such time that its public float reaches the required level.

The Memorandum Circular expressly provides that it is not meant to amend the existing rules or guidelines of an exchange (e.g., PSE) on minimum public float that have been duly approved by the SEC.

The requirement of minimum public ownership shall also form part of the requirement for the registration of securities. Non-compliance with these requirements shall subject publicly listed companies to administrative sanctions, including suspension and revocation of their registration with the SEC.

The PSE has also issued Memorandum Circular 2020-0076 on August 3, 2020, which contain the Guidelines on Minimum Public Ownership Requirement for Initial and Backdoor Listings (the "**2020 MPO Guidelines**").

The following are the salient points of the 2020 MPO Guidelines:

1. A company applying for initial listing through an initial public offering ("**IPO**") is required to have a minimum public offer size of 20% to 33% of its outstanding capital stock post-IPO, as follows:

Market Capitalization	Public Offer
Not exceeding P500M	33% or P50M, whichever is higher
Over P500M to P1B	25% or P100M, whichever is higher

Over P1B	20% or P250M, whichever is higher

The company must maintain a public ownership level of at least 20% at all times after initial listing.

2. A company applying for listing by way of introduction is required to have at least 20% public float upon and after listing.

3. A company doing a backdoor listing is required to have at least 20% public float upon and after listing. For companies doing a backdoor listing, the 20% MPO requirement shall be reckoned from the actual issuance or transfer (as may be applicable) of the securities which triggered the application of the Backdoor Listing Rules or from actual transfer of the business in cases where the Backdoor Listing Rules are triggered by a substantial change in business.

As of date, the SEC is looking at increasing the MPO requirement of existing listed companies to 15.0%, such proposed rules on MPO are yet to be issued by SEC for comments by the public.

AMENDMENTS TO THE VOLUNTARY DELISTING RULES

On December 1, 2020, PSE issued Memorandum Circular No. 2020-0104 ("**C.N. 2020-0104**") on the amendments to the voluntary delisting rules. Under C.N. 2020-0104, the delisting must be approved by: (i) at least two-thirds (2/3) of the entire membership of the Board, including the majority, but not less than two, of all of its independent directors; and (ii) Stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company.

Further, the number of votes cast against the delisting proposal should not be more than ten percent (10%) of the total outstanding and listed shares of the listed company.

As regards the tender offer price, the minimum tender offer price shall be the higher of: (i) the highest valuation based on the fairness opinion or valuation report prepared by an independent valuation provider in accordance with SRC Rule 19.2.6; or (ii) the volume weighted average price of the listed security for one year immediately preceding the date of posting of the disclosure of the approval by the Company's Board of Directors of the Company's delisting from the Exchange.

RULE ON INITIAL LISTING THROUGH A PREFERRED SHARES OFFERING

On May 24, 2022, PSE issued Memorandum Circular No. 2022-0023 ("**C.N. 2022-0023**"), which provides the Rule on Initial Listing through a Preferred Shares Offering, effective immediately. Under C.N. 2022-0023, the minimum offering to the public shall be at least One Billion Pesos (₱1,000,000,000.00) or twenty percent (20%) of the market capitalization of preferred shares applied for listing, whichever is higher.

Further, upon listing, the applicant company should have at least 1,000 stockholders, each owning at least one (1) board lot, whether it is listing on the Main Board or the SME Board. After listing, the listed company shall be subject to the 20% public float requirement.

As regards the lock-up rule, the 180-day / 365-day lock-up rule shall not apply to the initial listing through a preferred shares offering; however, preferred shares and instruments entitling the holder to issuance of preferred shares (e.g., convertible bonds, warrants) issued and fully paid within 180 days before the IPO at a price lower than the IPO price shall be locked up for 365 days from full payment. If the applicant company has outstanding common shares which are listed, the same will not be covered by the lock-up rule.

Companies mandated by law or regulation to list and/or offer their shares to the public cannot list through this mode of initial listing. A company that lists under this Rule also cannot list by way of introduction.

AMENDMENTS TO THE RULES ON FOLLOW-ON OFFERING

On April 16, 2024, the PSE issued Memorandum Circular CN No. 2024-0024 ("**C.N. 2024-0024**") which provides the amendments to Article III, Part F, Section 13 and Article V, Part F of the Consolidated Listing and Disclosure Rules, effective immediately.

Under C.N. 2024-0024, the allocation of offer shares to Local Small Investors shall be mandatory.

Moreover, offering of secondary shares acquired at a discount before the follow-on offering shall be prohibited. If there is any issuance or transfer of shares (i.e., private placement, asset for shares swap or a similar transaction) or of instruments which leads to an issuance or transfer of shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within 180 days prior to the start of the offering period and the transaction price is lower than the offer price, all shares subscribed, acquired or availed of shall not form part of the offer shares. This prohibition shall apply to all follow-on offerings, including public offerings undertaken by companies listed by way of introduction or through backdoor listing. However, said prohibition shall not apply to shares subscribed, acquired or availed of through stock dividend distribution or stock option plan. The PSE may likewise rule on a case to-case basis, that the prohibition would not be applicable to shares subscribed, acquired or availed of through any other transaction provided that it can be shown that the offering will not give undue advantage to the subscriber.

MARKET INFORMATION

The Common Shares of the Company are traded on the PSE under the symbol “MWIDE”. The shares were listed on the PSE on February 18, 2011. The following table sets out, for the periods indicated, the high and low closing prices for the Company‘s shares as reported on the PSE:

2017	**High**	**Low**
First Quarter	18.00	14.16
Second Quarter	19.86	16.90
Third Quarter	18.86	14.90
Fourth Quarter	19.00	15.42
2018		
First Quarter	22.15	17.66
Second Quarter	25.00	19.80
Third Quarter	20.60	15.46
Fourth Quarter	19.40	14.02
2019		
First Quarter	21.50	17.06
Second Quarter	23.00	18.78
Third Quarter	19.52	17.60
Fourth Quarter	19.00	16.32
2020		
First Quarter	16.80	5.35
Second Quarter	7.44	7.17
Third Quarter	7.25	7.11
Fourth Quarter	10.90	6.69
2021		
First Quarter	8.90	5.91
Second Quarter	7.32	5.90
Third Quarter	7.50	5.90
Fourth Quarter	6.85	4.90
2022		
First Quarter	5.70	4.73
Second Quarter	4.94	4.28
Third Quarter	3.92	3.40
Fourth Quarter	3.85	2.99
2023		
First Quarter	4.33	2.85
Second Quarter	4.00	2.94
Third Quarter	3.80	3.02
Fourth Quarter	3.34	3.00
2024		
First Quarter	3.44	3.06

Second Quarter	2.99	2.94
Third Quarter	2.30	2.00
Fourth Quarter	2.81	2.36
2025		
First Quarter	2.81	2.36
Second Quarter	2.73	2.05
Third Quarter	3.60	1.92

As of September 30, 2025, the closing price of the Company's Common Shares on the PSE was **₱3.10** per share.

The Company's Series 1 Preferred Shares were listed in the PSE on December 3, 2014, under the trading symbol "**MWP**". The Company's Series 2A Preferred Shares and Series 2B Preferred Shares were listed on the PSE on November 27, 2020, under the trading symbol "**MWP2A**" and "**MWP2B**" respectively.

The Company's Series 5 Preferred Shares were listed on the PSE on April 17, 2023 under the trading symbol "**MWP5**". The Company redeemed its Series 1 Preferred Shares on December 3, 2021, Series 2A Preferred Shares on May 29, 2023, and the Series 4 Preferred Shares on April 29, 2025. The Company's Series 3 Preferred Shares are not listed in the PSE.

The Company's Series 6A Preferred Shares, Series 6B Preferred Shares and Series 6C Preferred Shares were listed on the PSE on April 14, 2025, under the trading symbol **"MWP6A" "MWP6B**" and "**MWP6C"**

The following table sets out, for the periods indicated, the high and low closing prices for the Company's MWP shares as reported on the PSE:

MWP	High	Low
2019		
First Quarter	102	98
Second Quarter	103	100
Third Quarter	102.5	99.7
Fourth Quarter	102	98.05
2020		
First Quarter	101	98.2
Second Quarter	101	97.5
Third Quarter	101.5	100
Fourth Quarter	101.7	100.4
2021		
First Quarter	102	99.9
Second Quarter	102.1	100
Third Quarter	101.6	100.4
Fourth Quarter	101.9	100

The following table sets out, for the periods indicated, the high and low closing prices for the Company's MWP2A shares as reported on the PSE:

MWP2A	High	Low
2020		
Fourth Quarter	100.9	95
2021		
First Quarter	101	98.5
Second Quarter	105	100
Third Quarter	110	96.1
Fourth Quarter	103.4	95.5
2022		
First Quarter	99	93
Second Quarter	98.75	95
Third Quarter	98	85.25
Fourth Quarter	99.65	92.05
2023		
First Quarter	99	95
Second Quarter	97	97

The following table sets out, for the periods indicated, the high and low closing prices for the Company's MWP2B shares as reported on the PSE:

MWP2B	High	Low
2020		
Fourth Quarter	101	98.4
2021		
First Quarter	101.8	99.8
Second Quarter	101.8	100
Third Quarter	110	96.1
Fourth Quarter	103	95.5
2022		
First Quarter	103	100.2
Second Quarter	101	99.50
Third Quarter	98	92
Fourth Quarter	99.8	89
2023		
First Quarter	99.6	75
Second Quarter	97.35	88
Third Quarter	96.45	87
Fourth Quarter	94	89.8
2024		
First Quarter	100.7	90

Second Quarter	94.90	94
Third Quarter	93.95	93.95
Fourth Quarter	101.08	86.76
2025		
First Quarter	99.00	90.00
Second Quarter	100.90	99.80
Third Quarter	100	99.80

The following table sets out, for the periods indicated, the high and low closing prices for the Company's MWP4 shares as reported on the PSE:

MWP4	**High**	**Low**
2021		
Fourth Quarter	101	100
2022		
First Quarter	101	99.1
Second Quarter	99	99
Third Quarter	99	97
Fourth Quarter	98.95	90
2023		
First Quarter	97.85	91.1
Second Quarter	100	91.5
Third Quarter	96.5	85
Fourth Quarter	94.5	87
2024		
First Quarter	94.85	85
Second Quarter	94.90	94
Third Quarter	93.95	93.95
Fourth Quarter	101.08	87.41
2025		
First Quarter	100.00	95.00

The following table sets out, for the periods indicated, the high and low closing prices for the Company's MWP5 shares as reported on the PSE:

MWP5	**High**	**Low**
2023		
Second Quarter	107	100.5
Third Quarter	102.5	99
Fourth Quarter	101.5	100
2024		
First Quarter	102	98

Second Quarter	103.9	103.9
Third Quarter	103.9	100.0
Fourth Quarter	101.08	86.76
2025		
First Quarter	103.00	100.00
Second Quarter	100.70	92.00
Third Quarter	103.00	99.50

The following table sets out, for the periods indicated, the high and low closing prices for the company's MWP6A shares as reported on the PSE:

MWP6A	**High**	**Low**
2025		
Second Quarter	101.80	92.10
Third Quarter	102.00	92.10

The following table sets out, for the periods indicated, the high and low closing prices for the company's MWP6B shares as reported on the PSE:

MWP6B	**High**	**Low**
2025		
Second Quarter	103.00	98.00
Third Quarter	104.00	98.00

The following table sets out, for the periods indicated, the high and low closing prices for the company's MWP6C shares as reported on the PSE:

MWP6C	**High**	**Low**
2025		
Second Quarter	103.00	100.50
Third Quarter	106.00	100.00

Preferred Shares	Offer Price	Closing Price (as of October 24 2025)
MWP2B	₱100.00	₱100.00
MWP5	₱100.00	₱102.00
MWP6A	₱100.00	₱99.60
MWP6B	₱100.00	₱103.50
MWP6C	₱100.00	₱103.50

PHILIPPINE FOREIGN INVESTMENT, FOREIGN OWNERSHIP AND EXCHANGE CONTROLS

REGISTRATION OF FOREIGN INVESTMENTS AND EXCHANGE CONTROLS

Under current BSP regulations, a foreign investment in listed Philippine securities (such as common shares) must be registered with the BSP if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits and earnings which accrue thereon will be sourced from the Philippine banking system. If the foreign exchange required for servicing such capital repatriation or dividends, profits, and earnings remittance will be sourced outside the banking system, registration with the BSP is not required.

The Manual of Regulations on Foreign Exchange Transactions ("**FX Manual**") provides that authorized agent banks or their subsidiary/affiliate FX corporations ("**AABs/AAB forex corps**") are authorized to issue, on behalf of the BSP, a Bangko Sentral Registration Document ("**BSRD**"), which shall evidence registration of investments with the BSP. However, on April 11, 2024, the Monetary Board approved amendments to the FX Manual through the issuance of BSP Circular No. 1192, series of 2024, wherein a BSRD shall no longer be issued for the following foreign investments registerable with AABs/AAB forex corps under Section 37 of the FX Manual: (i) Debt securities issued onshore by the National Government and other public sector entities; (ii) Equity securities issued onshore by residents that are listed at an onshore exchange (e.g., the Philippine Stock Exchange); (iii) Debt securities issued onshore by private sector residents that are listed at an onshore exchange and not covered by the provisions of Part Three, Chapter I of the FX Manual (Loans/Borrowings and Guarantees); (iv) Exchange-traded funds issued/created onshore by residents; (v) Philippine Depositary Receipts that are listed at an onshore exchange; (vi) Peso time deposits with an AAB with a maturity of at least 90 days; (vii) Equity securities issued onshore or offshore by non-residents that are listed at an onshore exchange; (viii) Debt securities issued onshore by non-residents that are listed at an onshore exchange; and (ix) Instruments under Section 37.1 (i-viii) [listed above] used as collateral involving the transfer of legal/beneficial ownership of the collateral to the non-resident investor. This revision reflects the Monetary Board's effort to streamline foreign exchange registration processes.

The investment under Section 37 of the FX Manual made by the non-resident investor shall be registered upon: (i) submission by the non-resident investor or their duly authorized representative to the registering AAB of the applicable supporting documents, such as proof of funding and investment made, along with a duly accomplished "Authority to Disclose Information" form under the FX Manual; and (ii) reporting by the registering AAB to the BSP through the "Report on Foreign Investments Registered with the BSP through AABs" and confirmation of receipt of the report submitted by the registering AAB to the BSP.

A registering AAB is a bank with authority to operate a Foreign Currency Deposit Unit ("**FCDU**") that has been designated by the non-resident investor to report and monitor his investments. The registering AAB shall regularly report all transactions, including new/additional investment/s of a non-resident investor.

Upon registration of the investment, proceeds of divestments, or dividends of registered investments are repatriable or remittable immediately in full through the Philippine commercial banking system, net of applicable tax, without need of BSP approval. Capital repatriation of investments in listed securities is permitted upon presentation of the proof of receipt of the report submitted by the registering AAB to the BSP, in cases where the FX-selling AAB is also the registering AAB, or a Letter of Advice from the AAB in cases where the FX-selling AAB is not the registering AAB. Supporting documents, such as the broker's sales invoice showing the settlement amount/amount to be repatriated, number of shares/amount invested, investment identity, and settlement date, as applicable, must also be provided. Similarly, remittance of dividends is permitted upon presentation of: (i) proof of receipt of the report submitted by the registering AAB to the BSP in cases where the FX-selling AAB is also the registering AAB, or a Letter of Advice from the AAB in cases where the FX-selling AAB is not the registering AAB; and (ii) supporting documents showing the amount to be remitted, such as a photocopy of PSE-cash dividends notice from the PSE and the PDTC (formerly the PCD) showing a printout of cash dividend payment or computation of interest earned or a photocopy of the corporate secretary's sworn statement attesting to the board resolution covering the dividend declaration. Pending

repatriation or reinvestment, divestment proceeds, as well as dividends of registered investments, may be lodged temporarily in interest- bearing deposit accounts with any AAB. Interest earned thereon, net of taxes, is also remittable in full through any AAB without prior BSP approval. Remittance of divestment proceeds of dividends of registered investments may be reinvested in the Philippines if the investments are registered with the BSP or the registering AABs.

The foregoing is subject to the power of the BSP, through the Monetary Board, with the approval of the President of the Philippines, to suspend temporarily, restrict the availability of foreign exchange, require licensing of foreign exchange transactions or require delivery of foreign exchange to the BSP or its designee during an exchange crisis, when an exchange crisis is imminent or in times of national emergency. Furthermore, there can be no assurance that the foreign exchange regulations issued by the BSP will not be made more restrictive in the future.

The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor.

RESTRICTION ON FOREIGN OWNERSHIP

The Philippine Constitution and related statutes set forth restrictions on foreign ownership of companies engaged in certain activities, among them ownership of private land. The Constitution, in relation to Commonwealth Act No. 141, states that no private land shall be transferred or conveyed except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60% of whose capital is owned by such citizens.

Considering the foregoing, for as long as the Company or any of its subsidiaries own land in the Philippines, or continue to conduct property development in the Philippines, foreign ownership in the Company shall be limited to a maximum of 40% of the capital stock of the Company which is outstanding and entitled to vote. Accordingly, the Company shall disallow the issuance or the transfer of shares to persons other than Philippine Nationals and shall not record transfers in its books if such issuance or transfer would result in the Company ceasing to be a Philippine National for purposes of complying with the restrictions on foreign ownership discussed above. Philippine National, as defined under the Foreign Investment Act, means a citizen of the Philippines, or a domestic partnership or association wholly-owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and the entitlement to vote is owned and held by citizens of the Philippines, or a corporation organized abroad and registered to do business in the Philippines under the Philippine Corporation Code, of which 100% of the capital stock outstanding and the entitlement to vote is wholly-owned by Filipinos or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least 60% of the fund will accrue to the benefit of Philippine nationals.

On May 20, 2013, the SEC issued Memorandum Circular No. 08, or the Guidelines on Compliance with the Filipino-Foreign Ownership Requirements Prescribed in the Constitution and/or Existing Laws by Corporations Engaged in Nationalized and Partly Nationalized Activities, which provides that for purposes of determining compliance with the nationality requirement, the required percentage of Filipino ownership shall be applied both to (i) the total number of outstanding shares of stock entitled to vote in the election of directors, and (ii) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors. A petition for certiorari questioning the constitutionality of SEC Memorandum Circular No. 08 dated 20 May 2013, was filed in June 2013, and in the case of *Jose M. Roy III v. Chairperson Teresita Herbosa* (G.R. No. 207246) dated 18 April 2017, the Supreme Court affirmed its validity.

In the 2014 case of *Narra Nickel Mining and Development Corporation, et.al vs. Redmont Consolidated Mines Corp* (G.R. No. 195580) and its corresponding motions for reconsideration ("Narra Nickel Case"), the Supreme Court affirmed that the Grandfather Rule, wherein shares owned by corporate shareholders are attributed either as Filipino or foreign equity by determining the nationality not only of such corporate shareholders, but also such corporate shareholders' own shareholders, until the nationality of shareholder individuals is taken into consideration, is to be used jointly and cumulatively with the Control Test, which merely takes into account the nationality of the listed shareholders of the corporation. Such joint and cumulative application shall be observed as follows: (i) if the corporation's Filipino equity falls below sixty percent (60%), such corporation is deemed foreign-owned, applying the Control Test; (ii) if the corporation

passes the Control Test, the corporation will be considered a Filipino corporation only if there is no doubt as to the beneficial ownership and control of the corporation; and (iii) if the corporation passes the Control Test but there is doubt as to the beneficial ownership and control of the corporation, the Grandfather Rule must be applied.

On June 27, 2022, the Twelfth Regular Foreign Investment Negative List was issued. It is worth noting that the updated list removed the inclusion of the manufacture and distribution of products requiring clearance from the Department of National Defense – such as guns and ammunition. Foreign ownership has also been permitted in private recruitment, up to 25%. Full foreign ownership of retail trade enterprises with a minimum paid up capital of ₱25,000,000.00 is likewise allowed. Lastly, the list now adopts the definition of "public utility" as defined in the latest amendments to Republic Act No. 11659, which has expanded the areas in which full foreign ownership is now allowed (such as telecommunications, domestic shipping, railways, airlines, transport network vehicles services, among others. Before, the operation of an airport terminal is within the definition of a public utility as the use thereof is held out generally to the public. Thus, it is subject to the requirements of the Philippine Constitution which provides that franchises, privileges and other authority to operate a public utility shall be given to corporations, associations or firms at least 60% of capital of which is owned by Filipino citizens. However, Republic Act No. 11659, otherwise known as "An Act Amending Commonwealth Act No. 146 otherwise known as the Public Service Act", was signed by Former President Rodrigo R. Duterte into law on 21 March 2022. Under Republic Act No. 11659, a person engaged in public service is classified as a public utility only if it operates, manages or controls for public use any of the following: (i) distribution of electricity; (ii) transmission of electricity; (iii) petroleum and petroleum products pipeline transmission systems; (iv) water pipeline distribution systems and wastewater pipeline systems, including sewerage pipeline systems; (v) seaports; and (vi) public utility vehicles. Unless otherwise subsequently provided by law or unless recommended by the President to Congress upon recommendation by NEDA based on the criteria provided by Republic Act No. 11659, no other person shall be deemed a public utility. In limiting the coverage of public utilities, key public services are effectively liberalized and full foreign ownership in key sectors are allowed, including telecommunications, railways, expressways, shipping industries, and airports. Accordingly, the operation of an airport terminal is no longer subject to the Constitutional restrictions on foreign ownership.

Anti-Money Laundering

On January 29, 2021, Republic Act No. 11521 was enacted, amending certain provisions of Republic Act No. 9160, otherwise known as the Anti-Money Laundering Act of 2001 ("AMLA"). The necessary changes were likewise incorporated in the 2018 Implementing Rules and Regulations through the Anti-Money Laundering Council's ("AMLC") Regulatory Issuance A, B, and C No. 1 Series of 2021 which took effect on 31 January 2021. In particular, RA 11521 revised the list of "Covered Persons" under the AMLA to include real estate brokers and developers. As such, real estate brokers and developers are now required to submit a covered transaction report involving any single cash transaction exceeding ₱7,500,000 or its equivalent in any other currency.

Further, RA 11521 provides the following suspicious transactions with Covered Persons, regardless of the amounts involved, where any of the following circumstances exist:

1. There is no underlying legal or trade obligation, purpose or economic justification;
2. The client is not properly identified;
3. The amount involved is not commensurate with the business or financial capacity of the client;
4. Taking into account all known circumstances, it may be perceived that the client's transaction is structured in order to avoid being the subject of reporting requirements under the Act;
5. Any circumstance relating to the transaction which is observed to deviate from the profile of the client and/or the client's past transactions with the covered person;
6. The transaction is in any way related to an unlawful activity or offense under this Act that is about to be, is being or has been committed; or
7. Any transaction that is similar or analogous to any of the foregoing.

Under the AMLA, Covered Persons shall report covered transactions and suspicious transactions to the AMLC, and shall identify and record the true identity of their customers, whether permanent

or occasional, and whether natural or juridical persons, or legal arrangements based on official documents. To comply with this, such Covered Persons are obligated to implement appropriate systems of collecting and recording identification information and identification documents, and shall implement and maintain a system of verifying the true identity of their clients, including validating the truthfulness of the information and confirming the authenticity of the identification documents presented, submitted, and provided by the customer, using reliable and independent sources, documents, data, or information. All records of transactions and records of closed accounts are required to be maintained and stored for five (5) years from the date of a transaction or after their closure, respectively.

As a real estate developer, the Company's real estate arm, PH1 World Developers, is obligated to comply with the provisions of the AMLA, as amended. Failing to report to the AMLC all covered and suspicious transactions within the prescribed periods may expose real estate developers to penalties.

PHILIPPINE TAXATION

The statements herein regarding taxation are based on the laws in force as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The tax treatment of a prospective investor may vary depending on such investor's particular situation and certain investors may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to an investor. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the investments in shares and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing the shares under applicable tax laws of other applicable jurisdictions and the specific tax consequence in light of particular situations of acquiring, owning, holding and disposing the shares in such other jurisdictions. This summary does not purport to address all tax aspects that may be important to a holder of the Preferred Shares.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof. On the other hand, a "non-resident alien" means an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non- resident alien engaged in trade or business in the Philippines"; however, a non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year may be considered a "non-resident alien not engaged in trade or business within the Philippines". A "domestic corporation" is created or organized under the laws of the Philippines while a "resident foreign corporation" is a foreign corporation engaged in trade or business in the Philippines. A "non-resident foreign corporation" is a foreign corporation not engaged in trade or business within the Philippines.

Philippine Taxation

On January 1, 2018, Republic Act No. 10963, otherwise known as the "Tax Reform for Acceleration and Inclusion" ("TRAIN") Act, took into effect. The TRAIN Act amended provisions of the National Internal Revenue Code of 1997 ("Tax Code") including provisions on Documentary Stamp Tax, tax on interest income and other distributions, Estate Tax, and Donor's Tax. While the TRAIN Act brought about extensive changes to individual income taxation, it did not include changes in corporate income taxation. This was addressed in the second package of the Comprehensive Tax Reform Program ("CTRP") or Republic Act No. 11534, otherwise known as the Corporate Recovery and Tax Incentives for Enterprises Act ("CREATE"), which was signed into law on March 26, 2021, amending provisions of the Tax Code, related to, among others, corporate income tax, lowering corporate income taxes and modernizing fiscal incentives in a bid to complement the expected incremental revenues from the first package.

On November 11, 2024, Republic Act No. 12066, otherwise known as the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy ("CREATE MORE") was enacted into law. CREATE MORE lowered the Corporate Income Tax Rate for Registered Business Enterprises ("RBE"), expanded the allowable deductions under the Enhanced Deductions Regime, and introduced reforms affecting the imposition of local taxes on RBEs.

On July 1, 2025, Republic Act No. 12214, otherwise known as the Capital Markets Efficiency Promotion Act ("CMEPA") took effect. CMEPA introduced key reforms to the taxation of capital market instruments and passive income, including the reduction of the stock transaction tax, the uniform application of the capital gains tax on unlisted shares, and the rationalization of the documentary stamp tax. It also streamlined the tax rates on interest income and royalties, and provided enhanced incentives for retirement savings under the Personal Equity and Retirement Account ("PERA") law. CMEPA is part of the government's ongoing efforts to deepen the Philippine capital markets and make financial instruments more accessible and competitive by reducing friction costs and aligning local tax treatment with global practices. However, under the CMEPA, any tax exemption and preferential rate on financial instruments issued or transacted prior to 1 July 2025 shall be subject to the prevailing tax rate at the time of its issuance for the remaining maturity of the relevant agreement.

There is no assurance that the Philippine government will not impose economic restrictions or regulatory controls that may restrict free access to foreign currency. Any such restrictions could severely curtail the ability of the Company to pay for certain key inputs or to meet its foreign currency payment obligations, which could materially and adversely affect its financial condition and results of operations.

Tax on Dividends

Cash and property dividends received from a domestic corporation by individual shareholders who are either citizens or residents of the Philippines are subject to income tax at the rate of 10%, which shall be withheld by the Company. Cash and property dividends received by domestic corporations or resident foreign corporations from a domestic corporation are not subject to tax.

Cash and property dividends received from a domestic corporation by non-resident alien individuals engaged in trade or business in the Philippines are subject to a 20% tax on the gross amount thereof, while cash and property dividends received by non-resident alien individuals not engaged in trade or business in the Philippines are subject to tax at 25% of the gross amount, subject, however, to the applicable preferential tax rates under tax treaties executed between the Philippines and the country of residence or domicile of such non-resident foreign individuals. A non-resident alien who comes to the Philippines and stays in the country for an aggregate period of more than 180 days during any calendar year will be deemed a nonresident alien engaged in trade or business in the Philippines. A non-resident alien who comes to the Philippines and stays in the country for an aggregate period of 180 days or less during any calendar year is considered a non-resident alien not engaged in trade or business within the Philippines.

Cash and property dividends received from a domestic corporation by a non-resident foreign corporation not engaged in trade or business in the Philippines are generally subject to income tax at a final withholding tax rate of 25%, effective July 1, 2020. Subject to requirements of the tax sparing rule under Section 28(B)(5)(b) of the Tax Code, cash and property dividends received are subject to final withholding tax at the rate of 15%; provided that the country in which the non-resident foreign corporation is domiciled (i) imposes no taxes on foreign–sourced dividends or (ii) allows a credit against the tax due from the non-resident foreign corporation taxes deemed to have been paid in the Philippines equivalent to the difference between the regular income tax of 25% on corporations and the 15% tax on dividends.

In order to avail of the 15% tax sparing rate, a non-resident foreign corporation must file an application with the BIR for a confirmatory ruling on its entitlement pursuant to Revenue Memorandum Order No. 46-20 (Guidelines and Procedures for the Availment of the Reduced Rate of 15% on Intercompany Dividends Paid by a Domestic Corporation to a Non-resident Foreign Corporation Pursuant to Section 28 (B) (5) (b) of the National Internal Revenue Code of 1997, as Amended, dated December 23, 2020). The application has to be filed within 90 days from "the remittance of the dividends or from the determination by the foreign tax authority of the deemed paid tax credit/non-imposition of tax because of the exemption, whichever is later." A domestic corporation is not required to first secure a ruling from the BIR in order to use the tax sparing rate when it remits the dividends. However, it is required to determine if under the law of the country of domicile of the non-resident foreign corporation, such non-resident foreign corporation is granted the applicable "deemed paid" tax credit, or an exemption from income tax on such dividends.

The abovementioned tax rates are without prejudice to applicable preferential tax rates under tax treaties in force between the Philippines and the country of domicile of the non-resident holder. Most tax treaties to which the Philippines is a party provide for a reduced tax rate of 15% in cases where the dividend arises in the Philippines and is paid to a resident of the other contracting state. In addition, some treaties provide that the withholding tax rate may be reduced to 10% in cases where the recipient of the dividend beneficially owns at least 10% or 25% of the issuer, depending on which treaty applies. However, most tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the interest or dividend, who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant dividend-earning interest is effectively connected with such permanent establishment.

Tax-Exempt Status or Entitlement to Preferential Tax Rate

The Philippine tax authorities have prescribed a certain procedure for claiming tax treaty benefits for dividends of non-resident income earners, through the Tax Treaty Relief Application ("**TTRA**") system. The preferential treaty rates for dividends of non-residents shall be applied and used outright by the withholding agents upon submission by the non-resident of (i) BIR Form No. 0901 or an Application Form for Treaty Purposes, Tax Residency Certificate duly issued by the foreign tax authority, and the relevant provision of the applicable tax treaty, along with the other documentary requirements

enumerated in Revenue Memorandum Order No. 14-2021, or (ii) a Certificate of Entitlement to Treaty Benefits ("**COE**") that complies with paragraph II of Revenue Memorandum Circular No. 20-2022, together with proof of compliance with the requisites cited in such certificate each in form and substance satisfactory to the Issuer, as applicable. A COE shall be issued for approved TTRAs which shall contain the factual and legal basis for the approval of the same.

The BIR issued Revenue Memorandum Order No. 14-2021 to streamline the procedures and documents for the availment of tax treaty relief on dividends. As further clarified by Revenue Memorandum Circular Nos. 77-2021 and 20-2022, the documents should be submitted to each withholding agent or income payor prior to the payment of income for the first time. The failure to provide the said documents when requested may lead to the withholding using the regular withholding rates without the tax treaty benefit rate. When the treaty rates have been applied by the withholding agent on the income earned by the non-resident, the former shall file with the International Tax Affairs Division ("**ITAD**") of the BIR a request for confirmation on the propriety of the withholding tax rates applied on that item of income. On the other hand, if the regular rates have been imposed on the said income, the non-resident shall file a TTRA with ITAD. The request for confirmation shall be filed by the withholding agent at any time after the payment of withholding tax but shall in no case be later than the last day of the fourth month following the close of each taxable year.

Under Revenue Memorandum Circular No. 20-2022, the BIR clarified that taxpayers who were already issued with COEs, the tenor thereof allows the ruling to be applied to subsequent or future income payments, shall no longer file a request for ruling or tax treaty relief application every time an income of similar nature is paid to the same nonresident. In applying the confirmed treaty benefit to future income payments, the income payor or withholding agent shall always be guided by the requisites mentioned in the COE. Thus, if the COE mentions tax residency as a requisite for continuous enjoyment of treaty benefit, the income payor must require the nonresident to submit first a Tax Residency Certificate for such relevant year before making any payment.

The use of the preferential rates shall be done through withholding final taxes at applicable treaty rates. Withholding agents or income payors can withhold at a reduced rate or exempt the non-resident based on the documents provided by the non-resident. Nevertheless, if the BIR determines that the withholding tax rate applied is lower than the rate that should have been applied on an item of income pursuant to the treaty, or that the non-resident taxpayer is not entitled to treaty benefits, it will issue a BIR ruling denying the request for confirmation or TTRA. Consequently, the withholding agent shall pay the deficiency tax plus penalties. On the contrary, if the withholding tax rate applied is proper or higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits. In the latter case, the taxpayer may apply for a refund of excess withholding tax.

The BIR may require additional documents during the course of its evaluation as it may deem necessary. Upon the confirmation of the entitlement to the tax treaty benefit or confirmation of the correctness of the withholding tax rates applied, the BIR will issue a certification to that effect. Any adverse ruling may be appealed to the Department of Finance within thirty (30) days from receipt.

If a company withholds the regular tax rate instead of the reduced rate applicable under an income tax treaty, a non-resident holder of the company's shares may file a claim for a refund from the BIR. However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information may also involve the filing of a judicial appeal, it may be impractical to pursue such a refund. All claims for refund shall be filed within the two-year prescriptive period provided under Section 229 of the Tax Code.

The claim for refund may be filed independently of, or simultaneously with, the TTRA. If the claim was not filed simultaneously with the TTRA, the office where it was filed shall coordinate with, and defer to, ITAD the resolution of the non-resident's entitlement to treaty benefit. If, on the other hand, the claim was filed simultaneously with the TTRA, it shall be the responsibility of the ITAD to endorse the claim for refund to the proper office that handles the processing of tax refunds after the resolution of the TTRA. At any rate, all issues relating to the application and implementation of treaty provisions shall fall within the exclusive jurisdiction of the ITAD.

Transfer taxes (e.g. documentary stamp tax, local transfer tax) may be payable if the dividends declared are property dividends, depending on the type of property distributed as dividends. Stock dividends distributed pro rata to all holders of shares are not subject to Philippine income tax. A stock dividend

constitutes income if it gives the shareholder an interest different from that which his former stock holdings represented. A stock dividend does not constitute income if the new shares confer no different rights or interest than did the old. The sale, exchange or disposition of shares received as property dividends by the holder is subject to either capital gains tax and documentary stamp tax or stock transaction tax.

The following table lists some of the countries with which the Philippines has tax treaties and the tax rates currently applicable to non-resident holders who are residents of those countries:

	Dividends (%)	Stock transaction tax on sale or disposition effected through the PSE (%)[9]	Capital Gains tax due on disposition of Shares outside the PSE (%)
Canada	25[1]	0.1	May be exempt[13]
China	15[2]	Exempt[10]	May be exempt[13]
France	15[3]	Exempt[11]	May be exempt[13]
Germany	15[4]	Exempt[12]	May be exempt[13]
Japan	15[5]	0.1	May be exempt[13]
Singapore	25[6]	0.1	May be exempt[13]
United Kingdom	25[7]	0.1	Exempt[14]
United States	25[8]	0.1	May be exempt[13]

Notes:

(1) 15% if the recipient company, which is a resident of Canada, controls at least 10% of the voting power of the company paying the dividends; 25% in all other cases.

(2) 10% if the beneficial owner is a company that holds directly at least 10% of the capital of the company paying the dividends; 15% in all other cases.

(3) 10% if the recipient company (excluding a partnership) holds directly at least 10% of the voting shares of the company paying the dividends; 15% in all other cases.

(4) 5% if the recipient company (excluding a partnership) holds directly at least 70% of the capital of the company paying the dividends; 10% if the recipient company (excluding a partnership) holds directly at least 25% of the capital of the company paying the dividends; 15% in all other cases.

(5) 10% if the recipient company holds directly at least 10% of either the voting shares of the company paying the dividends or the total shares issued by that company during the period of six months immediately preceding the date of payment of the dividends; 15% in all other cases.

(6) 15% if, during the part of the taxable year of the paying company which precedes the date of payment of dividends and during the whole of its prior taxable year, at least 15% of the outstanding shares of the voting shares of the paying company were owned by the recipient company; 25% in all other cases.

(7) 15% if the recipient company is a company that controls directly or indirectly at least 10% of the voting power of the company paying the dividends; 25% in all other cases.

(8) 20% if, during the part of the taxable year of the paying company which precedes the date of payment of dividends and during the whole of its prior taxable year, at least 10% of the outstanding shares of the voting shares of the paying corporation were owned by the recipient corporation; 25% in other cases. Notwithstanding the rates provided under the Convention between the Government of the Republic of the Philippines and the Government of the United States of America with respect to Taxes on Income, corporations that are residents of the United States may avail of the 15% withholding tax rate under the tax-sparing clause of the Philippine Tax Code, provided certain conditions are met.

(9) If the stock transaction tax is not expressly included in the tax treaty, the income recipient will be subject to stock transaction tax at the rate of 1/10 of 1% of the gross selling price as provided under Section 127 of the NIRC as amended by Section 19 of the CMEPA.

(10) Article 2(2)(b) of the Agreement between the Government of the Republic of the Philippines and the Government of the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was signed on November 18, 1999.

(11) Article 1 of the Protocol to the Tax Convention between the Government of the Republic of the Philippines and the Government of the French Republic signed on January 9, 1976, was signed in Paris, France, on June 26, 1995, and signed on June 26, 1995.

(12) Article 2(3)(a) of the Agreement between the Government of the Republic of the Philippines and the Federal Republic of Germany for the Avoidance of Double Taxation with Respect to Taxes on Income and Capital was signed on September 9, 2013.

(13) Capital gains are taxable only in the country where the seller is a resident, provided the shares are not those of a corporation, the assets of which consist principally of real property situated in the Philippines, in which case the sale is subject to Philippine taxes.

(14) Under the income tax treaty between the Philippines and the United Kingdom, capital gains on the sale of the shares of Philippine corporations are subject to tax only in the country where the seller is a resident, irrespective of the nature of the assets of the Philippine corporation.

When availing of capital gains tax exemption on the sale of shares of stock under an income tax treaty, a tax treaty exemption ruling from the BIR shall be necessary in order to completely implement the transfer. For sale of shares made outside the PSE, a Certificate Authorizing Registration ("CAR") from the BIR is required before the transfer is registered in the stock and transfer book. The BIR issues a CAR only after verifying that the applicable taxes have been paid. Thus, in lieu of proof of payment of capital gains tax, the tax treaty relief ruling should be submitted to the BIR office processing the CAR.

The requirements for a tax treaty relief application in respect of capital gains tax or the stock transaction tax on the sale of shares are set out in Revenue Memorandum Order No. 14-2021. These include documentary requirements such as the supporting contract; stock certificates; the General Information Sheet; secretary's certificate; BIR Form No. 0605; BIR Form No. 2000-OT; BIR Form No. 1707; audited financial statements; interim financial statements as of the date of transfer, and proof of residence in the country that is a party to the income tax treaty. Proof of residence consists of a consularized certification from the tax authority of the country of residence of the seller of shares which provides that the seller is a resident of such country under the applicable income tax treaty. If the seller is a juridical entity, authenticated certified true copies of its articles of incorporation or association issued by the proper government authority should also be submitted to the BIR in addition to the certification of its residence from the tax authority of its country of residence.

Stock Transaction Tax

A sale or other disposition of shares of stock through the facilities of the PSE by a resident or a non-resident holder, other than a dealer in securities, is subject to a stock transaction tax at the rate of 0.1% of the gross selling price or gross value in money of the shares of stock sold or otherwise disposed, unless an applicable treaty exempts such sale from said tax. "Dealer in securities" means a merchant of stock or securities, whether an individual partnership or corporation, with an established place of business, regularly engaged in the purchase of securities and their resale to customers, that is, one who as a merchant buys securities and sells them to customers with a view to the gains and profits that may be derived therefrom.

This tax is required to be collected by and paid to the Philippine Government by the selling stockbroker on behalf of his client. The stock transaction tax is classified as a percentage tax in lieu of a capital gains tax. Under certain tax treaties, the exemptions from capital gains tax discussed herein may not be applicable to the stock transaction tax.

The stock transaction tax will not apply if the shares are sold outside the facilities of the PSE, including during a trading suspension. PSE Memorandum CN-No. 2012-0046 dated August 22, 2012 provides

that immediately after December 31, 2012, the SEC shall impose a trading suspension for a period of not more than six (6) months, on shares of a listed company who has not complied with the Rule on Minimum Public Ownership ("**MPO**") which requires listed companies to maintain a minimum percentage of listed securities held by the public at 10.0% of the listed companies issued and outstanding shares at all times. The sale of such listed company' shares during the trading suspension may be effected only outside the trading system of the PSE and shall therefore be subject to taxes on the sale of shares that are not listed or traded at the stock exchange (i.e., capital gains tax and documentary stamp tax, and may even include donor's tax).

The stock transaction tax will also not apply if the shares sold are issued by a corporation that does not meet the MPO requirement, even if the sale is done through the facilities of the PSE. Revenue Regulations No. 16-2012 ("**R.R. 16-12**") provides that the sale, barter, transfer, and/or assignment of shares of listed companies that fail to meet the MPO requirement after December 31, 2012 will be subject to capital gains tax and documentary stamp tax. R.R. 16-12 also requires publicly listed companies to submit public ownership reports to the BIR within 15 days after the end of each quarter.

Capital Gains Tax, if sale was made outside a stock exchange

Pursuant to the TRAIN Law, the net capital gains realized by a citizen, resident alien, whether or not engaged in trade or business within the Philippines, or a domestic corporation (other than a dealer in securities) during each taxable year from the sale, exchange or disposition of shares of stock outside the facilities of the PSE, are subject to capital gains tax at the rate of 15% of the net capital gains realized during the taxable year. For non-resident alien individuals, such sale, exchange, or disposition is also taxable at the rate of 15%, except that this constitutes final withholding tax.

Upon the effectivity of CREATE Law, the net capital gains realized by a resident foreign corporation or a non-resident foreign corporation during each taxable year from the sale, exchange, or disposition of shares of stock in a domestic corporation outside the facilities of the PSE are subject to 15%.

Under the CMEPA, a final tax at the rate of 15% is now imposed upon the net capital gains realized during the taxable year from the sale, exchange, or other disposition of shares of stock in a domestic or foreign corporation, provided the shares are not sold or disposed of through a local or foreign stock exchange.

Furthermore, if the fair market value of the shares of stock in a Philippine corporation sold outside the facilities of the local stock exchange is greater than the consideration received by the seller or the selling price, the amount by which the fair market value of the shares exceeds the selling price shall be deemed a gift that is subject to donor's tax under Section 100 of the Tax Code; provided, however, that a sale, exchange or other transfer of such shares outside the facilities of the local stock exchange made in the ordinary course of business (a transaction which is bona fide, at arm's length and free from donative intent) will be considered as made for an adequate and full consideration in money or money's worth and will not be subject to donor's tax.

The transfer of shares shall not be recorded in the books of a company, unless the BIR has issued a CAR, certifying that capital gains and documentary stamp taxes relating to the sale or transfer have been paid or, where applicable, tax treaty relief has been confirmed by the International Tax Affairs Division of the BIR in respect of the capital gains tax, or other conditions have been met.

Value-Added Tax

VAT of 12% may generally be imposed on the gross income earned by dealers in securities on the sale of shares and on the commission earned by the PSE-registered broker, which is generally passed on to the client.

Documentary Stamp Tax

Under the Tax Code, certain documents, instruments, papers, acceptances, assignments, sales and transfers of obligations, rights or property may be subject to documentary stamp tax. Documentary stamp tax will be levied, collected and paid for by the person making, signing, issuing, accepting or transferring the document wherever the document is made, signed, issued, accepted or transferred when the relevant obligation or right arises from a Philippine source or the relevant property is situated in the Philippines.

The original issue of shares of stock is subject to documentary stamp tax of 75% of 1% of the par value of the shares of stock issued. In case the original issue of shares of stock are without par value, the amount of documentary stamp tax shall be based upon the actual consideration for the issuance of such shares of stock. In the case of stock dividends, the documentary stamp tax shall be based on the actual value represented by each share.

The secondary transfer of shares of stock outside of the facilities of the PSE by assignment in blank, by delivery, by any paper or agreement, or memorandum or other evidences of transfer or sale (including transfers to secure the future payment of money or for the future transfer of stock) is subject to a documentary stamp tax of ₱1.50 on each ₱200.00 or fractional part thereof, of the par value, or a fractional part thereof, of the par value of share of stock transferred. In case of stock without par value, the amount of the documentary stamp tax shall be equivalent to 50% of the documentary stamp tax paid upon the original issue of said stock.

The sale, barter, or exchange of shares of stock listed and traded through the PSE is exempt from the DST.

In addition, the borrowing and lending of securities executed under the Securities Borrowing and Lending Program of a registered exchange, or in accordance with regulations prescribed by the appropriate regulatory authority, are likewise exempt from documentary stamp tax. However, the securities borrowing and lending agreement should be duly covered by a master securities borrowing and lending agreement acceptable to the appropriate regulatory authority and should be duly registered and approved by the BIR.

The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated in the Philippines. Any applicable documentary stamp taxes on the original issue shall be paid by the Issuer for its own account.

Estate and Donor's Tax

Shares issued by a corporation organized under Philippine laws are deemed to have a Philippine situs, and any transfer thereof by way of donation or succession, even if made by a non-resident decedent or donor outside the Philippines, is subject to Philippine estate or donor's tax.

The transfer of shares of stock upon the death of an individual holder to his heirs by way of succession, whether such holder was a citizen of the Philippines or an alien, regardless of residence, is subject to Philippine estate tax at a flat rate of 6% of the value of the net estate.

On the other hand, individual and corporate holders, whether or not citizens or residents of the Philippines, who transfer shares of stock by way of gift or donation are liable to pay Philippine donors' tax at a flat rate of 6% of the total gifts or donations made during the calendar year in excess of ₱250,000.00. When property (other than real property subject to capital gains tax) is transferred for less than an adequate and full consideration in money or money's worth, the amount by which the fair market value of the property exceeded the value of the consideration shall be deemed a gift or donation subject to donors' tax. However, a sale, exchange, or other transfer of property made in the ordinary course of business, or a transaction made at arm's length and free from donative intent, will be considered as made for an adequate and full consideration in money or money's worth, and will not be subject to donors' tax.

Estate and donor's taxes, however, shall not be collected in respect of intangible personal property, such as shares of stock: (i) if the decedent at the time of his death or the donor at the time of the donation was a citizen and resident of a foreign country which at the time of his death or donation did not impose a transfer tax of any character, in respect of intangible personal property of citizens of the Philippines not residing in that foreign country, or (ii) if the laws of the foreign country of which the decedent or donor was a citizen and resident at the time of his death or donation allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

Taxation Outside the Philippines

Shares of stock in a domestic corporation are considered under Philippine law as situated in the Philippines and the gain derived from their sale is entirely from Philippine sources; hence such gain is subject to Philippine income tax and the transfer of such shares by gift (donation) or succession is subject to the donor‘s or estate taxes stated above. The tax treatment of a nonresident holder of shares of stock in jurisdictions outside the Philippines may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder‘s particular situation. This Prospectus does not discuss the tax considerations on nonresident holders of shares of stock under laws other than those of the Philippines.

CORPORATE INCOME TAX

On March 26, 2021, President Rodrigo Duterte signed into law Republic Act No. 11534 or the CREATE Law, which introduces reforms to the corporate income tax and incentives systems. Effective July 1, 2020 for domestic and resident foreign corporations (and effective January 1, 2021 for non-resident foreign corporations), the regular corporate income tax rate for domestic and foreign corporations shall be lowered from 30% to 25% (or 20% for domestic corporations with net taxable income not exceeding ₱5,000,000.00 and with total assets not exceeding ₱100,000,000.00 excluding land on which the office, plant, and equipment are situated). Furthermore, effective July 1, 2020 until June 30, 2023, the minimum corporate income tax rate shall be lowered from 2% to 1% and thereafter, the rate will revert to 2%. Effective July 1, 2023, the BIR has reverted back the minimum corporate income tax ("MCIT") to two percent. MCIT is imposed on the gross income of both domestic and resident foreign corporations, on an annual basis, when the standard corporate income tax is lower than the 2% MCIT on the company's gross income. Any excess of the MCIT over the normal tax may be carried forward and credited against the normal tax for the three immediately succeeding taxable years.

On November 11, 2024, President Ferdinand R. Marcos, Jr. signed Republic Act No. 12066 or the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy Act ("**CREATE MORE Act**"). The law shall take effect fifteen (15) days after its publication. The CREATE MORE Act introduces amendments to enhance the tax incentive regime for registered business enterprises, including: (i) reduction of the corporate income tax rate for registered business enterprises under the enhanced deduction regime from 25% to 20%; (ii) introduction of a registered business enterprise local tax of not more than 2% of gross income, which shall be in lieu of all local taxes, fees, and charges for registered business enterprises under the income tax holiday and enhanced deductions regimes; (iii) extension of the incentive periods for qualified registered business enterprises from seventeen (17) years to a maximum of twenty-seven (27) years; and (iv) exemption of registered business enterprises under the special corporate income tax of 5% and the enhancement of tax incentives available to registered business entities from all national and local taxes, fees, and charges.

EACH PROSPECTIVE HOLDER SHOULD CONSULT WITH HIS OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF PURCHASING, OWNING AND DISPOSING OF THE OFFER SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NATIONAL TAX LAWS.

FINANCIAL AND OTHER INFORMATION

1. Consolidated Audited Financial Statements ("CAFS") as of 31 December 2024, **Annex A**
2. Consolidated Reviewed Interim Financial Statements ("CUIFS") as of 30 June 2025, **Annex B**

ISSUER

Megawide Construction Corporation
20 N. Domingo St., 1112
Valencia, Quezon City

JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS

PNB Capital and Investment Corporation
9th Floor PNB Financial Center
Pres. Diosdado Macapagal Boulevard, Pasay City

RCBC Capital Corporation
21st Floor Tower 2, RCBC Plaza,
6819 Ayala Avenue, Makati City

Security Bank Capital Investment Corporation
18th Floor, Security Bank Centre
6776 Ayala Avenue, Makati City

LEGAL COUNSELS

LEGAL COUNSEL TO THE ISSUER

Picazo Buyco Tan Fider Santos & Dee Law Offices
Penthouse, Liberty Center
104 H.V. dela Costa Street
Salcedo Village, Makati City

LEGAL COUNSEL TO THE JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS

Angara Abello Concepcion Regala & Cruz Law Offices
22nd Floor ACCRALAW Tower, 2nd Ave. corner
30th Street
Crescent Park West, Bonifacio Global City
Taguig City

INDEPENDENT AUDITOR

Isla Lipana & Co.
29th Floor AIA Tower,
8767 Paseo de Roxas, 1226
Makati City, Philippines

REGISTRAR, RECEIVING AND STOCK TRANSFER

Stock Transfer Service Inc.
34th Floor, Unit D Rufino Pacific Tower Plaza,
6784 Ayala Avenue,
Makati City

Annex "A"

COVER SHEET

C	S	2	0	0	4	1	1	4	6	1

S.E.C. Registration Number

MEGAWIDE CONSTRUCTION CORPORATION

(Company's Full Name)

20 N. DOMINGO STREET, BARANGAY VALENCIA, QUEZON CITY

(Business Address: No. Street City / Town / Province)

MELISSA ESTER E. CHAVEZ-DEE	(02) 8655-1111
Contact Person	Company Telephone Number

1 2 - 3 1	1 7 - A	0 6	3 0
Month *Day*	FORM TYPE	*Month*	*Day*
Fiscal Year		Annual Meeting	

Secondary License Type, if Applicable

S E C	
Dept. Requiring this Doc.	Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document I.D.	Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

MEGAWIDE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Megawide Construction Corporation and its subsidiaries** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Group in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

ENGR. EDGAR B. SAAVEDRA
Chairman of the Board of Directors,
Chief Executive Officer, and President
195-661-064-000

JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

MEGAWIDE

SUBSCRIBED AND SWORN TO before me this APR 30 2025 at _____ affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this APR 30 2025 day of April 2025.

Doc. No. 496;
Page No. 101;
Book No. III;
Series of 2025.

ATTY. NEIL KIRBY L. ADA
NOTARY PUBLIC
ROLL NO. 77893
QUEZON CITY PHILIPPINES

NEIL KIRBY L. ADA
Notary Public for and in Quezon City
Notarial Commission No. NP-260 (2025-2026)
Until 31 December 2026
No. 20 N. Domingo Street, Barangay Valencia, Quezon City
Roll No. 77893
PTR No. 7033091 / 01.06.2025 / Quezon City
IBP No. 499859 / 01.06.2025 / Batangas Chapter

DOCUMENTARY STAMP TAX PAID
Serial No.: 25375531 Date: APR 30 2025

Independent Auditor's Report

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Megawide Construction Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of income for the year ended December 31, 2024;
- the consolidated statement of total comprehensive income for the year ended December 31, 2024;
- the consolidated statement of changes in equity for the year ended December 31, 2024;
- the consolidated statement of cash flows for the year ended December 31, 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter

Revenue on Construction Contracts based on Percentage of Completion (PoC) as a measure of progress
 	
The Group's revenue from construction contracts and the related cost of construction amounting to P21,018.6 million and P18,235.3 million, respectively, represent 95% and 96% of its total revenues and total direct costs, respectively, in 2024. The Group uses the percentage of completion method to determine the appropriate amount of contract revenues to be recognized for the reporting period. It uses the input method (i.e., based on the Group's efforts or inputs to the satisfaction of a performance obligation) in determining the percentage of completion in accordance with PFRS 15, Revenue from Contracts with Customers.
	Our audit procedures to address the risk of material misstatement relating to revenue and cost recognition on construction contracts, which was considered to be a significant risk, included the following:
	
	• Performed understanding and walkthrough on the Group's processes and controls over the recognition and measurement of contract revenues and costs.
	• Evaluated the appropriateness of the Group's revenue recognition on construction contracts based on the requirements of PFRS 15 which include the following:
	  ○ reviewed significant construction contracts, including contractual terms and conditions to ensure these contracts are appropriately accounted for in accordance with PFRS 15;
	  ○ evaluated whether the methodology by which management determines the percentage of completion (i.e., input method) is appropriate and consistent with the Group's satisfaction of its performance obligation;

Key audit matter	How our audit addressed the key audit matter
In our view, the revenue and cost recognition of construction contracts is significant to our audit due to the materiality of the contract revenues to the total revenues of the Group, the complexity of the application of PFRS 15 in construction contracts, and the application of significant management judgment and high estimation uncertainty in measuring construction revenue based on the stage of completion of the construction project. The determination of percentage of completion is dependent on the proper recognition of actual construction costs incurred and the reasonableness of estimated construction costs. An error in the application of the requirements of PFRS 15 and of management judgment and estimate could cause a material misstatement in the consolidated financial statements.	• determined proper accounting for contract costs whether these are considered as incremental costs of obtaining a contract, costs to fulfil the contract or mobilization costs; and, • determined whether performance obligations are distinct for proper allocation of transaction price. • Tested the schedules of contracts for ongoing and completed projects as of the end of the reporting period such as, but not limited to, verifying the mathematical accuracy of the schedules, agreeing beginning balances on a per project basis, recalculating ending balances based on incurred contract costs for the current period, and agreeing contract prices, on a sample basis, to construction contracts. We have also considered impact of change and variation orders particularly on project scope, contract price and total construction costs, and also ascertained completeness thereof; • Performed tie-out procedures and mathematical accuracy on contract revenues and costs to ensure consistency with current period developments, stage of completion, and expected project results. Investigated variances from expectations to identify discrepancies; • Tested the completeness and accuracy of contract costs by examining on a sample basis, contract costs incurred during the period by corroborating with supporting documents such as bill of materials, billing invoices and receipts, recalculating the billed amount using the contract costs and completion percentage by cross-referencing these with the construction contract and accomplishment reports, and searching for unrecorded costs by examining subsequent disbursements related to the projects by reviewing billing and supplier invoices near the reporting period. We have also evaluated accuracy and reasonableness of cost allocation across projects including overhead, and ensured consistency in approach from previous years. In addition, we executed cutoff procedures to ensure accurate recognition of contract revenues and costs within the appropriate period.

Key audit matter	How our audit addressed the key audit matter
	• Recomputed total estimated cost as the product of total contract price and cost ratio derived from the examined contracts and comparing with project cost estimates certified by the Group's engineers. We have ascertained the capability, competence and objectivity of projects engineers who prepared the budgets. Substantiated the milestone percentage by agreeing the details with underlying project accomplishment reports approved by the customers. • Performed reasonableness testing and validation of key inputs and assumptions used in the project budgeting and project costing activities. In addition, performed recalculation of percentage of completion using output method and compared with the recognized PoC based on management's calculation using input method. Investigated variances from expectations to identify discrepancies. • Comparing the percentage of total costs incurred to date over the total estimated costs of the project versus percentage of completion determined by engineers of the Group and customers based on physical progress and project plan. Material variances were discussed with management to identify cause and reasonableness; and • Conducted physical inspections of selected construction projects to assess and verify that the actual physical completion aligns with the costs incurred.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A, and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the SEC.

Other Matter

The consolidated financial statements of the Group as at December 31, 2023 and for the years ended December 31, 2023 and 2022 were audited by another firm of auditors whose report dated April 12, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pocholo C. Domondon.

Isla Lipana & Co.



Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 30, 2025

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

We have audited the consolidated financial statements of Megawide Construction Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 30, 2025. The supplementary information shown in Schedules A, B, C, D, E, F, and G, recon of Retained Earnings Available for Dividend Declaration and the Map showing the relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, and Associates, as additional components required by the Revised Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised Rule 68 of the SRC.

Isla Lipana & Co.

Pochoco C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 30, 2025

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Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Megawide Construction Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at and for the year ended December 31, 2024, and have issued our report thereon dated April 30, 2025. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at and for the year ended December 31, 2024, and no material exceptions were noted.

Isla Lipana & Co.



Pochoco C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
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Makati City
April 30, 2025

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Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Financial Position
As at December 31, 2024
(With comparative figures as at December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2024	2023
Assets			
Current asset			
Cash and cash equivalents	3	5,780,839,900	4,878,885,375
Trade and other receivables - net	4	22,028,537,213	19,155,918,525
Construction materials	5	1,044,446,803	2,279,339,095
Real estate inventories	5	4,526,132,734	3,872,921,997
Contract assets - net	6	3,385,788,211	5,640,188,614
Other current assets	9	10,382,431,128	11,413,433,469
		47,148,175,989	47,240,687,075
Non-current asset classified as held for sale	7	-	2,879,769,625
Total current assets		47,148,175,989	50,120,456,700
Non-current asset			
Financial assets at fair value through other comprehensive income	31	3,544,472	3,544,472
Investments in associates	8	256,096,148	257,238,656
Property, plant and equipment - net	11	5,898,965,573	6,277,619,514
Investment properties - net	12	4,868,163,697	4,818,851,826
Goodwill	13	3,797,069,546	3,797,069,546
Deferred tax assets - net	24.3	976,399,193	697,716,301
Other non-current assets	9	388,341,413	354,643,437
Total non-current assets		16,188,580,042	16,206,683,752
Total assets		63,336,756,031	66,327,140,452
Liabilities and Equity			
Current liabilities			
Trade and other payables	15	4,872,693,155	4,653,528,987
Interest-bearing loans and borrowings	16	18,285,881,142	21,043,827,635
Contract liabilities	17	4,519,512,582	4,901,660,540
Exchangeable note	7	-	7,763,200,000
Other current liabilities	18	425,709,547	357,162,259
Total current liabilities		28,103,796,426	38,719,379,421
Non-current liabilities			
Interest-bearing loans and borrowings	16	16,716,115,759	9,558,175,928
Contract liabilities	17	892,644,800	373,702,943
Retirement benefit obligation	22.2	364,361,679	249,417,261
Other non-current liabilities	18	267,896,526	493,691,152
Total non-current liabilities		18,241,018,764	10,674,987,284
Total liabilities		46,344,815,190	49,394,366,705
Equity	25		
Equity attributable to shareholders of the Parent Company:			
Capital stock		2,549,302,137	2,545,302,137
Additional paid-in capital		18,460,789,667	18,460,789,667
Deposit on future stock subscription		90,233,592	-
Treasury shares		(11,237,703,576)	(11,237,703,576)
Revaluation reserves - net		139,520,464	175,787,119
Retained earnings		6,460,568,054	6,471,907,771
Total equity attributable to shareholders of the Parent Company		16,462,710,338	16,416,083,118
Non-controlling interests		529,230,503	516,690,629
Total equity		16,991,940,841	16,932,773,747
Total liabilities and equity		63,336,756,031	66,327,140,452

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Income
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Continuing operations				
Revenues	19			
Construction operations	19.1	21,018,607,822	18,141,512,176	14,583,321,979
Landport operation	19.2	355,254,018	347,752,350	258,328,537
Real estate operations	19.3	711,088,802	148,891,156	-
		22,084,950,642	18,638,155,682	14,841,650,516
Direct costs	20			
Construction operations	20.1	18,235,311,244	16,025,103,508	12,557,581,615
Landport operations	20.2	312,139,363	360,846,338	364,306,388
Real estate operations	20.3	380,891,651	72,152,014	-
		18,928,342,258	16,458,101,860	12,921,888,003
Gross profit		3,156,608,384	2,180,053,822	1,919,762,513
Income and expenses				
Finance costs	23.1	(2,551,514,378)	(2,061,753,031)	(1,657,069,895)
Other operating expenses	21	(1,502,441,522)	(1,302,452,109)	(1,193,636,156)
Finance income	23.2	795,800,673	1,047,012,781	526,021,744
Impairment losses on receivables and contract assets	6, 21	(45,056,864)	(35,268,976)	(1,722,576,955)
Others - net	23.3	708,687,467	499,182,645	(433,680,565)
		(2,594,524,624)	(1,853,278,690)	(4,480,941,827)
Profit (loss) before tax		562,083,760	326,775,132	(2,561,179,314)
Tax income (expense)	24	(23,609,434)	(57,618,451)	689,157,079
Net profit (loss) from continuing operations		538,474,326	269,156,681	(1,872,022,235)
Discontinued operations				
Profit Before Tax		-	-	4,888,130,450
Tax expense	24	-	-	(183,362,300)
Net profit from discontinued operations		-	-	4,704,768,150
Net profit		538,474,326	269,156,681	2,832,745,915
Net profit (loss) attributable to:				
Shareholders of the Parent Company:				
Continuing operations		525,934,452	283,490,119	(1,871,908,063)
Discontinued operations		-	-	5,449,613,779
		525,934,452	283,490,119	3,577,705,716
Non-controlling interests:				
Continuing operations		12,539,874	(14,333,438)	(114,172)
Discontinued operations		-	-	(744,845,629)
		12,539,874	(14,333,438)	(744,959,801)
		538,474,326	269,156,681	2,832,745,915
Earnings (loss) per share	28			
Basic and diluted				
Continuing operations		0.05	(0.06)	(1.17)
Discontinued operations		-	-	2.71
		0.05	(0.06)	1.54

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Total Comprehensive Income
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Net profit		538,474,326	269,156,681	2,832,745,915
Other comprehensive income (loss)				
Item that will be reclassified subsequently to profit or loss				
Foreign currency translation adjustment		1,732,426	(5,740,368)	(17,785,487)
Item that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment defined benefit plan	22.2	(50,655,638)	42,358,465	106,253,260
Tax expense	24	12,656,557	(10,589,616)	(25,535,309)
		(37,999,081)	31,768,849	80,717,951
Other comprehensive income (loss) - net of tax		(36,266,655)	26,028,481	62,932,464
Total comprehensive income		502,207,671	295,185,162	2,895,678,379
Total comprehensive income attributable to:				
Shareholders of the Parent Company:				
Continuing operations		489,667,797	309,518,600	(1,808,975,599)
Discontinued operations		-	-	5,447,968,969
		489,667,797	309,518,600	3,638,993,370
Non-controlling interests:				
Continuing operations		12,539,874	(14,333,438)	(114,172)
Discontinued operations		-	-	(743,200,819)
		12,539,874	(14,333,438)	(743,314,991)
		502,207,671	295,185,162	2,895,678,379

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Changes in Equity
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Attributable to Shareholders of the Parent Company (Note 25)										
	Common stock	Preferred stock	Additional paid-in capital	Deposit on future stock subscription	Treasury shares	Revaluation reserves	Other reserves	Retained earnings	Total	Non-controlling interests (Note 25)	Total
Balance at January 1, 2022	2,399,426,127	128,626,010	16,987,855,617	-	(8,615,690,576)	94,011,896	(22,474,837)	5,555,676,962	16,527,431,199	2,673,476,480	19,200,907,679
Comprehensive income											
Net income for the year	-	-	-	-	-	-	-	3,577,705,716	3,577,705,716	(744,959,801)	2,832,745,915
Other comprehensive income	-	-	-	-	-	61,287,654	-	-	61,287,654	1,644,810	62,932,464
Total comprehensive income (loss)	-	-	-	-	-	61,287,654	-	3,577,705,716	3,638,993,370	(743,314,991)	2,895,678,379
Transaction with shareholders											
Declaration of cash dividends	-	-	-	-	-	-	-	(489,629,428)	(489,629,428)	-	(489,629,428)
Deposit on future stock subscription	-	-	-	2,250,000	-	-	-	-	2,250,000	-	2,250,000
Effect of disposal of subsidiaries	-	-	-	-	-	(5,540,912)	37,187,923	(31,647,011)	-	(2,734,679,232)	(2,734,679,232)
Total transactions with shareholders	-	-	-	2,250,000		(5,540,912)	37,187,923	(521,276,439)	(487,379,428)	(2,734,679,232)	(3,222,058,660)
Transactions with non-controlling interests											
Increase in non-controlling interest from conversion of shareholder loans to capital stock	-	-	-	-	-	-	-	-	-	816,875,000	816,875,000
Increase in other reserves during the year	-	-	-	-	-	-	(14,713,086)	-	(14,713,086)	(9,808,724)	(24,521,810)
Balance at December 31, 2022	2,399,426,127	128,626,010	16,987,855,617	2,250,000	(8,615,690,576)	149,758,638	-	8,612,106,239	19,664,332,055	2,548,533	19,666,880,588
Comprehensive income											
Net income for the year	-	-	-	-	-	-	-	283,490,119	283,490,119	(14,333,438)	269,156,681
Other comprehensive income	-	-	-	-	-	26,028,481	-	-	26,028,481	-	26,028,481
Total comprehensive income (loss)	-	-	-	-	-	26,028,481	-	283,490,119	309,518,600	(14,333,438)	295,185,162
Transaction with shareholders											
Retirement of preferred shares (Series 2A)	-	-	-	-	(2,622,013,000)	-	-	-	(2,622,013,000)	-	(2,622,013,000)
Declaration of cash dividends	-	-	-	-	-	-	-	(2,423,688,587)	(2,423,688,587)	-	(2,423,688,587)
Issuance of preferred shares (Series 5)	-	15,000,000	1,472,934,050	-	-	-	-	-	1,487,934,050	-	1,487,934,050
Issuance of preferred shares (Series 3)	-	2,250,000	-	(2,250,000)	-	-	-	-	-	-	-
Total transactions with shareholders	-	17,250,000	1,472,934,050	(2,250,000)	(2,622,013,000)	-	-	(2,423,688,587)	(3,557,767,537)	-	(3,557,767,537)
Transactions with non-controlling interests											
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	528,475,534	528,475,534
Balance at December 31, 2023	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	175,787,119	-	6,471,907,771	16,416,083,118	516,690,629	16,932,773,747
Impact of adoption of significant financing component and borrowing cost (Note 34.1)	-	-	-	-	-	-	-	(106,627,357)	(106,627,357)	-	(106,627,357)
Restated balance, January 1, 2024	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	175,787,119	-	6,365,280,414	16,309,455,761	516,690,629	16,826,146,390
Comprehensive income											
Net income for the year	-	-	-	-	-	-	-	525,934,452	525,934,452	-	525,934,452
Other comprehensive income	-	-	-	-	-	(36,266,655)	-	-	(36,266,655)	12,539,874	(23,726,781)
Total comprehensive income (loss)	-	-	-	-	-	(36,266,655)	-	525,934,452	489,667,797	12,539,874	502,207,671
Transactions with shareholders											
Retirement of preferred shares (Series 2A)	-	-	-	-	-	-	-	-	-	-	-
Declaration of cash dividends	-	-	-	-	-	-	-	(430,646,812)	(430,646,812)	-	(430,646,812)
Issuance of preferred shares (Series 3)	-	4,000,000	-	-	-	-	-	-	4,000,000	-	4,000,000
Deposit on future stock subscription	-	-	-	90,233,592	-	-	-	-	90,233,592	-	90,233,592
Total transactions with shareholders	-	4,000,000	-	90,233,592	-	-	-	(430,646,812)	(336,413,220)	-	(336,413,220)
Balance at December 31, 2024	**2,399,426,127**	**149,876,010**	**18,460,789,667**	**90,233,592**	**(11,237,703,576)**	**139,520,464**	**-**	**6,460,568,054**	**16,462,710,338**	**529,230,503**	**16,991,940,841**

The notes on pages 1 to 108 are integral part of these consolidated financial statements

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Cash Flows
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Cash flows from operating activities				
Profit before tax		562,083,760	326,775,132	2,326,951,136
Adjustments for:				
Finance costs	23.1	2,551,514,378	2,061,753,031	3,377,239,001
Depreciation and amortization	9, 11,12	1,635,606,972	1,413,957,948	1,713,375,467
Finance income	23.2	(795,800,673)	(1,047,012,781)	(539,605,711)
Equity in net losses on associates and joint ventures	8, 23	40,447,508	35,748,149	15,743,230
Impairment losses	4, 6, 8, 9, 21	45,056,864	35,268,976	2,638,252,142
Gain on disposals of property, plant and equipment	11	(17,092,645)	(8,038,783)	(3,407,646)
Gain on deconsolidation of subsidiaries	7.2	-	-	(6,569,065,060)
Gain on sale of noncurrent assets held for sale	7	(4,883,430,375)	-	-
Unrealized mark-to-market gain in interest rate swap	7, 16	-	-	(43,247,266)
Retirement benefit expense	22.2	64,655,601	56,467,279	65,453,171
Operating profit (loss) before working capital changes		(796,958,610)	2,874,918,951	2,981,688,464
Decrease (increase) in trade and other receivables		(2,349,166,062)	940,865,816	(1,869,952,921)
Decrease (increase) in construction materials		1,234,892,292	(153,172,858)	(95,910,817)
Increase in real estate inventories		(715,782,230)	(592,185,240)	-
Decrease (increase) in contract assets		2,297,018,515	(533,880,829)	(2,036,208,937)
Decrease (increase) in other current assets		733,376,967	(2,022,822,885)	(265,358.,921)
Decrease in other non-current assets		-	173,158,846	395,472,512
Increase (decrease) in contract liabilities		(18,914,829)	99,146,589	(932,931,503)
Increase (decrease) in trade and other payables		107,789,116	(2,689,337,918)	(1,033,265,964)
Increase (decrease) in other liabilities		(170,412,458)	43,631,299	(21,517,953)
Cash generated from (absorbed by) operations		321,842,701	(1,859,678,229)	(2,877,986,040)
Cash paid for income tax		-	(1,051,801)	(3,920,211)
Benefits paid		(366,821)	(2,092,224)	(25,835,775)
Interest received		232,602,771	395,412,414	62,995,548
Net cash from (used in) operating activities		554,078,651	(1,467,409,840)	(2,844,746,478)
Cash flows from investing activities				
Acquisition of a subsidiary	13	-	(5,200,000,000)	-
Acquisitions of property, plant and equipment, and computer software license	9, 11	(987,132,141)	(825,940,002)	(1,109,762,695)
Acquisitions of investment properties	12	(150,021,186)	(242,898,606)	(327,602,398)
Proceeds from sale of property, plant and equipment	11	25,582,205	35,002,256	105,252,731
Financing granted to related parties	26	(1,471,841)	(66,916,040)	-
Investment in an associate	8	(39,305,000)	(61,691,000)	-
Financing collected from related parties	26	28,199,568	93,590,404	54,389,121
Proceeds from sale of subsidiaries	7	-	-	7,236,799,800
Additions to concession assets	10	-	-	(730,769,591)
Decrease in investment in trust fund		-	-	(163,541,216)
Net cash used in investing activities		(1,124,148,395)	(6,268,852,988)	5,064,765,752
Cash flows from financing activities				
Proceeds from loans and borrowings	16, 32	26,144,234,278	15,962,201,900	20,482,038,343
Repayment of loans and borrowings	16, 32	(21,763,585,803)	(13,648,402,830)	(16,612,813,627)
Redemption of preferred shares	25	-	(2,622,013,000)	-
Dividends paid	25	(430,646,812)	(2,447,047,836)	(436,629,428)
Interest paid	16, 32	(2,486,318,492)	(2,019,607,748)	(3,227,733,770)
Proceeds from issuance of preferred shares	25	4,000,000	1,487,934,050	-
Proceeds from issuance of exchangeable note	7	-	-	7,763,200,000
Payment of debt and equity issuance cost		-	-	(24,521,810)
Deposit on future stock subscription	25	-	-	2,250,000
Net cash from (used in) financing activities		1,467,683,171	(3,286,935,464)	7,945,789,708
Net increase (decrease) in cash and cash equivalents		897,613,427	(11,023,198,292)	10,165,808,982
Effect of changes in foreign exchange rate on cash and cash equivalents		4,341,098	(14,925,696)	(9,436,680)
Effect of consolidation (deconsolidation) of subsidiaries	8	-	158,812,124	(244,263,093)
Cash and cash equivalents at beginning of year		4,878,885,375	15,758,197,239	5,846,088,030
Cash and cash equivalents at end of year		5,780,839,900	4,878,885,375	15,758,197,239

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Supplemental information on non-cash investing and financing activities:

1) In 2024, the Group recognized right-of-use assets and lease liabilities amounting to P141.6 million (2023 - P23.8 million; 2022 - P113.0 million) (Note 14.1).

2) As a result of the acquisition of 100% interest in the outstanding capital stock of PH1 World Developers, Inc. (PH1) in 2023, the Group recognized the assets and liabilities of PH1 in the consolidated financial statements as of December 31, 2023 (Note 13).

3) As a result of the sale and deconsolidation of subsidiaries disposed of in 2022, the Group derecognized the assets and liabilities of the subsidiaries from the consolidated financial statements as of December 31, 2022 (Note 7)

4) In 2023, the Group declared dividends with total amount of P2,423.7 million of which the P53.0 million remained outstanding as of December 31, 2023. Such has been paid in 2024 (Note 25.2.2). All dividends declared in 2024 have been paid as of December 31, 2024.

1 General information

1.1 Incorporation and operations

Megawide Construction Corporation (Megawide or the "Parent Company") was incorporated in the Philippines on July 28, 2004 and is engaged in the general construction business, including constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures. It performs other allied construction business like the construction and sale of precast items, concrete production, and purchase sale and/or lease of formworks system and construction equipment.

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Securities Exchange Commission (SEC) approved the Parent Company's application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Parent Company at P7.84 offer price per share and the listing of those shares in PSE's main board on February 18, 2012. On December 3, 2014, the Parent Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE (Note 25.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, and 2023 (Note 25.1).

The Parent Company remains a subsidiary of Citicore Holding Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Parent Company as of December 31, 2024 and 2023, because Citicore still directs the overall business operations of the Parent Company through its Chief Executive Officer and President, who is also the President of Citicore. Moreover, Citicore also appoints majority of the board members and remains as the single largest stockholder controlling the Board of Directors (BOD).

Citicore is a company incorporated in the Philippines and is engaged in the business of a holding company through buying and holding shares of other companies. The registered address of Citicore and the Parent Company, which is also their principal place of business, is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

1.2 Subsidiaries, associates and joint arrangements

The Parent Company holds ownership interest in the following subsidiaries, associates and joint arrangements (together with the Parent Company, collectively hereinafter referred to as the Group):

		Percentage of effective ownership		
Subsidiaries/Associates/Joint Operations/Joint Ventures	Notes	2024	2023	2022
Subsidiaries:				
PH1 World Developers, Inc. (PH1)	a	100%	100%	-
PH1 World Landscapes Inc. (PH1-WL)	a	100%	100%	-
Famtech Properties, Inc. (Famtech)	a	49%	49%	-
PH1Vel Properties, Inc. (PH1-VEL)	a	100%	-	-
Megawatt Clean Energy, Inc. (MCEI)	b	70%	70%	70%
Globemerchants, Inc. (GMI)*		-	-	-
Megawide Land, Inc. (MLI)	c	100%	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	c	60%	60%	60%
Megawide Construction (BVI) Corporation (MCBVI)	d	100%	100%	100%
Megawide Construction DMCC (DMCC)	d	100%	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	d	100%	100%	100%
MWM Terminals, Inc. (MWMTI)	e	100%	100%	100%
Megawide Terminals, Inc. (MTI)	f	100%	100%	100%
Megawide International Limited (MIL)	g	100%	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	g	100%	100%	100%
Cebu2World Development, Inc. (CDI)	h	100%	100%	100%
Wide-Horizons, Inc. (WHI)	i	100%	100%	100%
Tiger Legend Holdings Limited (TLH)	j	100%	100%	100%
Megawide OneMobility Corporation (MOMC)	k	80%	80%	80%
Tunnel Prefab Corporation (TPC)	l	90%	90%	90%
Accounted for as Asset Acquisition - Altria East Land, Inc. (Altria)	m	100%	100%	100%
Associates:				
Megawide World Citi Consortium, Inc. (MWCCI)	n	51%	51%	51%
Citicore Megawide Consortium, Inc. (CMCI)	n	10%	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)*	o	-	33%	33%
Evolution Data Centres Philippines, Inc. (EDC)	p	49%	49%	-
Joint Operations:				
Megawide GISPL Construction Joint Venture (MGCJV)	q	50%	50%	50%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	r	50%	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	s	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	t	30%	30%	-
Joint Ventures:				
Mactan Travel Retail Group Corp. (MTRGC)	u	-	-	-
Select Service Partners Philippines Corp. (SSPPC)	v	-	-	-

*No longer subsidiaries of the Group in 2024 and 2023 (Note 10)

(a) PH1

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction (Note 13).

PH1 was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

PH1 has a wholly owned subsidiary, PH1-WL. PH1-WL, which was registered on September 16, 2022, is engaged in real estate business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112.

PH1 also has a 49% ownership in Famtech, a company incorporated in the Philippines and was established to engage in real estate development. Famtech is consolidated in the Group's financial statements as the management considers that the Group has de facto control over Famtech even though it effectively holds less than 50% ownership interest [Note 29.1(h)]. The registered office of Famtech is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

PH1 has a wholly owned subsidiary, PH1-VEL. PH1-VEL, which was registered on March 1, 2024, is engaged in real estate development business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112. As at December 31, 2024, PH1-VEL has not yet started operations.

(b) MCEI

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI. MCEI was incorporated to engage in the development of clean or renewable energy sources for power generation. MCEI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. As of December 31, 2024, MCEI has not yet started operations.

(c) MLI

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. MLI has not commenced its operations as at December 31, 2024.

MLI has a 60% ownership interest in MCLI, a company incorporated in the Philippines and was established to engage in cold and dry storage business. The registered office address of MCLI, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The entity did not engage in any commercial activities during the period ending December 31, 2024. Consequently, there were no revenue-generating operations or transactions recorded for this period

(d) MCBVI

On June 20, 2017, the Parent Company acquired 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands to primarily engage in buying and holding shares of other companies. MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW Infrastructure have not commenced operations as at December 31, 2024.

(e) MWMTI

MWMTI is a joint venture arrangement formed on February 10, 2015 by the Parent Company and MTI, both exercising joint control to direct the relevant activities of MWMTI. The joint venture undertakes the development and implementation of the Parañaque Integrated Terminal Exchange (PITX) Project granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT Agreement) through the DOTr (Note 27.2). In November 2018, MWMTI commenced commercial operations.

MWMTI is effectively owned by the Company and MTI at 51% and 49%, respectively. However, the Company and MTI are exercising joint control over MWMTI. In 2018, the Company and MTI infused additional P542.5 million and P526.6 million, respectively, that is intended to be converted into capital stock. The same has been converted to capital stock in 2020 upon approval from SEC of the increase in authorized capital stock which was filed in 2019. The Company and MTI retained joint control over MWMTI after the stock issuance.

In 2022, the Company infused cash amounting to P350.0 million to MWMTI that is intended to be converted to capital stock relative to MWMTI's planned increase in capital stock.

(f) MTI

On August 9, 2018, the Parent Company acquired 344.5 million shares or 100% ownership interest in MTI from existing shareholders of MTI for P344.1 million. MTI owns 49% interest over MWMTI.

MTI is an entity incorporated and registered on November 11, 2011 to establish, own, manage, administer, operate, maintain, and carry the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services. MTI's registered address and principal place of business is at 20 N. Domingo Street Brgy. Valencia, Quezon City.

(g) MIL

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross Street #24-03/04 Manulife Tower Singapore. MIL and MC-SG has not commenced operations as at December 31, 2024 and 2023.

(h) CDI

CDI, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Parent Company owns 100% interest over CDI. In 2023, the Parent Company infused cash amounting to P252.1 million to CDI, which was recognized as part of investment in CDI.

(i) WHI

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. As of December 31, 2024 and 2023, WHI has not yet started commercial operations.

(j) TLH

Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of December 31, 2024.

(k) MOMC

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of December 31, 2024.

(l) TPC

In 2022, the Parent Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects. TPC has not yet started commercial operations as of December 31, 2024.

(m) Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As of December 31, 2024, Altria has not started operations and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business (Note 8.2).

(n) MWCCI and CMCI

MWCCI was incorporated in the Philippines on January 16, 2014 and is primarily established to undertake and implement the construction of a 700-bed capacity super-specialty tertiary orthopedic hospital (New Hospital Facility), under the Modernization of the Philippine Orthopedic Center (MPOC) Project. MWCCI's registered office, which is also its principal place of business, is at 20 N. Domingo Street, 1112 Valencia, Quezon City.

CMCI was incorporated in the Philippines on October 15, 2012 and is primarily engaged in general construction business. CMCI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Group's investments in MWCCI and CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities [Notes 29.1(f), 29.1 (h) and 8.1].

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement. MWCCI has undertaken measures to recover compensation costs from DOH. However, based on management's assessment as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group has wrote off its investment in MWCCI in 2022.

As of December 31, 2024, and 2023, the Company owns 10% interest in CMCI.

(o) GMCAC

GMCAC was incorporated in the Philippines and registered in the SEC in 2014. GMCAC's primary purpose is to construct, develop, operate and maintain the Mactan Cebu International Airport (MCIA), including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility (MCIA Project). GMCAC started commercial operations on November 1, 2014.

GMCAC was established for the purpose of implementing the provisions of the Concession Agreement (Note 10) that was signed on April 22, 2014 between the Parent Company and GMR Infrastructure Limited (GIL) or GMR, and the Department of Transportation and Communications (currently, the Philippine Department of Transportation or DOTr) and Mactan-Cebu International Airport Authority (MCIAA) (collectively, the Grantors).

GIL is an entity duly organized and registered in India. DOTr and MCIAA are the agencies of the Philippine Government vested with the power and authority to develop dependable and coordinated transportation systems and to principally undertake the economical, efficient, and effective control, management, and supervision of the MCIA Project. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC, the Parent Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

(p) EDC

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021 to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of December 31, 2024 and 2023, the Parent Company has 49% ownership interest in EDC [Note 8.1(b)]. EDC has not yet started commercial operations as of December 31, 2024.

(q) MGCJV

MGCJV is an unincorporated joint venture formed in 2014 by the Parent Company and GMR Infrastructure (Singapore) PTE Limited - Philippines Branch (GISPL) each owning 50% interest and exercising joint control. MGCJV was established to provide construction of works for the renovation and expansion of the MCIA Project and other airport related construction projects of the Group (Note 8.4). MGJCV began to operate in 2015.

(r) MGCJVI

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company owning 50% interest and GISPL with 45% interest and GMR Holdings Overseas (Singapore) PTE Limited owning the remaining 5%. The Parent Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project (Note 8.4). MGJCVI began to operate in 2018.

(s) HMDJV

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Parent Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-ah Geological Engineering Company Ltd. Owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations of Malolos-Clark Railway Project. HMDJV began to operate in 2021.

(t) TTM-JV

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Parent Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40%, and 30% interest, respectively, and exercising joint control over the assets and liabilities of the arrangement. TTM-JV was established to provide construction works construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

(u) MTRGC

MTRGC was incorporated and registered with the SEC on March 21, 2018 to develop, set-up, operate, maintain and manage the duty paid outlets at the locations in the Mactan Cebu International Airport (Note 8.3). It started operations in 2018.

(v) SSPPC

SSPPC was incorporated and registered with the SEC on March 13, 2018 to develop, set-up, operate, maintain and manage food and beverage outlets at specified locations in Terminal 1 and Terminal 2 of Mactan Cebu International Airport and the provision of related services thereto (Note 8.3). It started operations in 2018.

1.3 Approval of the consolidated financial statements

The consolidated financial statements of the Group as of and for the year ended December 31, 2024 (including the comparative consolidated financial statements as of December 31, 2023 and for the years ended December 31, 2023 and 2022) were authorized for issue by the Parent Company's BOD on April 30, 2025.

2 Segment reporting

The Group's operating businesses are recognized and managed separately according to the nature of services provided with a segment representing a strategic business unit. The Group's business segments follow:

2.1 Business segments

(a) *Construction operations* - principally refers to general construction business, including constructing and sale of precast items and concrete production and rental of construction equipment.

(b) *Landport operations* - principally relates to the development and implementation of the PITX Project.

(c) *Real estate operations* - mainly pertains to the to the development and sale of residential condominium units.

(d) *Airport operations* - mainly relate to the business of building, rehabilitating, renovating, constructing, developing, operating, and maintaining the MCIA, including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility. This segment also has merchandising operations of food and non-food items. In 2022, as a result of the sale and deconsolidation of GMCAC and GMI, the Group's airport operations segment is presented as discontinued operations (Notes 34.3 and 7.2(c).

Other operations of the Group comprise the operations and financial control groups. These segments are also the basis of the Group in reporting to its executive committee for its strategic decision-making activities. Transactions between segments are conducted at estimated market rates on an arm's length basis.

Segment revenues and expenses that are directly attributable to business segment and the relevant portions of the Group's revenues and expenses that can be allocated to that business segment are accordingly reflected as revenues and expenses of that business segment.

2.2 Segment assets and liabilities

Segment assets are allocated based on their physical location and use or direct association with a specific segment and they include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and property, plant and equipment, net of allowances and provisions. Similar to segment assets, segment liabilities are also allocated based on their use or direct association with a specific segment. Segment liabilities include all operating liabilities and consist principally of accounts, wages, taxes currently payable and accrued liabilities. Segment assets and liabilities do not include deferred taxes.

2.3 Analysis of segment information

Presented below are the relevant operating segment information about the results of operations and financial position of the Group's business segments as of and for the years ended December 31, 2024, 2023 and 2022 (amounts in thousands).

	Continuing Operations											Discontinued Operations
	Construction			Landport			Real Estate		Total			Airport
	2024	2023	2022	2024	2023	2022	2024	2023	2024	2023	2022	2022
Results of operations												
Sales to external customers	21,018,608	18,141,512	14,583,322	355,254	347,752	258,329	711,089	148,891	22,084,951	18,638,155	14,841,651	1,838,929
Intersegment sales	1,187,346	56,206	3,020	-	-	-	-	-	1,187,346	56,206	3,020	-
Segment revenues	22,205,954	18,197,718	14,586,342	355,254	347,752	258,329	711,089	148,891	23,272,297	18,694,361	14,844,671	1,838,929
Cost and other operating expenses:												
Cost excluding depreciation and amortization	17,942,346	14,983,629	11,457,496	127,992	135,749	132,964	380,892	72,152	18,451,230	15,191,530	11,590,460	753,488
Depreciation and amortization	1,358,521	1,149,883	1,206,491	189,750	235,770	241,674	62,983	9,709	1,611,254	1,395,362	1,448,165	261,527
Interest income	(859,804)	(1,008,903)	(526,003)	(44,521)	(37,237)	(18)	(2,944)	(861)	(907,269)	(1,047,002)	(526,021)	(13,584)
Interest expense	2,124,806	1,795,499	1,502,096	258,110	259,301	154,332	163,651	2,214	2,546,567	2,057,014	1,656,428	1,720,169
Equity share in profit or loss and joint ventures	40,448	35,748	(4,572)	-	-	-	-	-	40,448	35,748	(4,572)	-
Other income	(463,013)	(127,188)	(4,154,173)	(97,360)	(134,265)	(117,741)	(40,285)	(18,356)	(600,658)	(279,808)	(4,271,914)	(7,646,246)
Tax expense (income)	181,925	125,987	(617,976)	(23,375)	(64,004)	(82,715)	(147,373)	100	11,177	62,083	(700,691)	183,363
Other expenses	571,449	801,724	3,432,199	204,342	156,928	172,001	481,189	140,904	1,256,980	1,099,556	3,604,200	1,875,444
	20,896,678	17,756,379	12,295,558	614,938	552,242	500,497	898,113	205,862	22,409,729	18,514,483	12,796,055	(2,865,839)
Segment net profit (loss)	1,309,276	441,339	2,290,784	(259,684)	(204,490)	(242,168)	(187,024)	(56,971)	862,568	179,878	2,048,616	4,704,768
Consolidated statements of financial position												
Total segment assets	57,250,463	59,670,393	61,577,831	5,642,973	6,314,353	6,638,544	6,524,996	4,850,161	69,418,432	70,834,907	68,216,375	-
Total segment liabilities	40,196,107	43,460,554	42,283,646	4,464,299	4,879,962	4,978,471	4,248,198	3,303,419	48,908,604	51,643,935	47,262,117	-
Capital expenditures	711,310	667,594	946,624	-	200	6,746	6,537	4,994	717,847	672,789	953,370	-
Investment in associates and joint ventures accounted for by the equity method	256,096	257,239	231,296	-	-	-	-	-	256,096	257,239	231,296	-

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its consolidated financial statements (amounts in thousands).

	2024	2023	2022
Continuing operations			
Revenues			
Segment revenues	23,272,297	18,694,361	14,844,671
Intersegment sales	(1,187,346)	(56,206)	(3,020)
Revenues as reported in the consolidated statements of income	22,084,951	18,638,155	14,841,651
Profit or loss			
Segment net profit	862,568	179,878	2,048,616
Other unallocated (charges) income - net	(324,094)	89,279	(3,920,639)
Net profit (loss) from continuing operations as reported in the consolidated statements of income	538,474	269,157	(1,872,023)
Discontinued operations:			
Profit or loss			
Segment net income (loss) and net income (loss) from discontinued operations as reported in the consolidated statements of income	-	-	4,704,768

	2024	2023
Assets		
Total segment assets	69,418,432	70,834,907
Elimination of intercompany accounts	(18,393,716)	(16,188,182)
Other unallocated assets	12,312,040	11,680,415
Total assets as reported in the consolidated statements of financial position	63,336,756	66,327,140
Liabilities		
Total segment liabilities	48,908,604	51,643,935
Elimination of intercompany accounts	(6,549,350)	(4,846,653)
Other unallocated liabilities	3,985,561	2,597,085
Total liabilities as reported in the consolidated statements of financial position	46,344,815	49,394,367

2.4 Other segment information

The Group has not identified any segment based on geographical location since the Group's operation is concentrated in one country of location.

The revenues from three major customers of the construction operations segment in 2024 that accounted for 41% (2023 - 29%, 2022 - 39%) of the total revenues from continuing operations are as follows:

	2024	2023	2022
Customer A	6,628,725,739	4,105,354,788	3,206,597,804
Customer B	986,993,659	3,095,908,636	1,372,220,669
Customer C	980,595,508	2,035,380,827	1,154,917,530
	8,596,314,906	9,236,644,251	5,733,736,003

3 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2024	2023
Cash on hand	6,401,063	6,232,631
Cash in banks	5,044,134,713	4,050,299,984
Cash equivalents	730,304,124	822,352,760
	5,780,839,900	4,878,885,375

Cash in banks generally earn interest based on daily bank deposit rates.

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn annual average effective interest of 5% to 6% in 2024 and 5% 2023.

The interest income earned from these financial assets amounted to P119.1 million in 2024 (2023 - P358.2 million; 2022 - P24.1 million) and are presented as part of finance income under income and expenses section in the consolidated statements of income (Note 23.2). The interest income earned from discontinued operations is presented as part of other income (charges) under discontinued operations section in the consolidated statements of income [Note 7.2(f)(ii)].

Accrued interest receivable from these financial assets amounted to P4.5 million as at December 31, 2024 (2023 - P89.2 million) and is presented as part of accrued interest receivable under trade and other receivables account in the consolidated statements of financial position (Note 4).

4 Trade and other receivables

Trade and other receivables as at December 31 consist of:

	Notes	2024	2023
Contract receivables			
Third parties		4,337,794,312	3,287,521,576
Related parties	26.1	1,431,387,389	1,034,875,840
		5,769,181,701	4,322,397,416
Retention receivables			
Third parties		3,408,435,268	2,290,413,594
Related parties	26.1	753,260,102	739,026,207
		4,161,695,370	3,029,439,801
Real estate sales receivables		219,522,138	538,294,511
Advances to:			
Related parties	26.4	6,443,714,428	6,442,242,587
Officers and employees	26.3	80,938,542	98,512,779
		6,524,652,970	6,540,755,366
Rental receivables:	30.2		
Lease receivable - per contract		1,153,989,791	1,025,536,402
Lease receivable - effect of straight-line method		97,642,793	231,278,304
		1,251,632,584	1,256,814,706
Accrued interest receivables	3, 26.4	2,988,194,665	2,513,922,379
Other receivables	26.2, 26.5	1,385,557,311	1,216,405,984
		22,300,436,739	19,418,030,163
Allowance for impairment		(271,899,526)	(262,111,638)
		22,028,537,213	19,155,918,525

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to 5.0% or 10.0% as provided in the respective construction contract of each project. These will only be collected after a certain period of time upon acceptance by project owners of the certificate of completion.

Real estate sales pertain to the balance of uncollected portion of the contract price of completed units sold that are subject for collection from customers through their respective bank financing, which is normally completed within one to two months.

Rental receivables include those unpaid rentals from third party tenants of the Group, and the related rent receivables arising from the difference between the cash basis rent income and the straight-line rent income of all lease contracts with fixed payments as of the end of the reporting period.

Trade and other receivables except certain advances to related parties do not bear any interest.

All receivables, except advances to officers and employees which are subject to liquidation, are subject to credit risk exposure. The Group's trade and other receivables have been reviewed for impairment using the provision matrix as determined by the management [Note 30.2(b)].

The total allowance for impairment for contract receivables provided by the Group amounted to P271.9 million as of December 31, 2024 (2023 - P262.1 million).

A reconciliation of the allowance for impairment at the beginning and end of 2024 and 2023 is shown below.

	Note	2024	2023	2022
Balance at beginning of year		262,111,638	226,842,662	231,765,011
Additional ECL for the year	21	45,056,864	35,268,976	14,970,945
Write off		(35,268,976)	-	(19,893,294)
Balance at end of year		271,899,526	262,111,638	226,842,662

In 2024, the Company wrote off contract receivables which were previously provided with allowance for impairment since the management assessed that there is no reasonable expectation of recovery for these receivables. The amount of impairment losses is presented as part of impairment losses on receivables and contract assets under income and expenses section and other operating expenses under discontinued operations section of the consolidated statements of income [Notes 7.2(e) and 21].

5 Inventories

5.1 Real estate inventories

As of December 31, 2024, real estate inventories consist of the following:

	2024	2023
Land and land development	2,353,740,758	1,928,308,874
Construction costs	2,172,391,976	1,944,613,123
	4,526,132,734	3,872,921,997

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees, and capitalized borrowing costs [Note 16.2(d)]. In 2024, the Group has not capitalized any borrowing costs in relation to the development and construction of its residential condominium projects as a result of its adoption of PIC Q&A 2018-12 (Note 34.1). In 2023, the Group capitalized borrowing cost of P103.6 million. Borrowing cost are capitalized at 5.9%. All cost incurred relating to the Group's development and construction of its residential condominium projects are recorded under real estate inventories account. The cost of a unit sold under development is charged to cost of sales in the same manner as revenue is recognized. There were no liens and encumbrances attached to these inventories.

There were no inventory write-downs recognized in relation to real estate inventories.

5.2 Construction materials

At the end of 2024 and 2023, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	2024	2023
Consumables and spare parts	387,185,164	1,275,412,094
Materials issued to project sites	417,369,162	805,324,986
Hardware	75,445,124	71,444,583
Mechanical electrical plumbing and fireproof materials	49,990,566	8,076,631
Rebars	30,904,239	30,079,375
Precast	30,551,235	54,725,955
Others	53,001,313	34,275,471
	1,044,446,803	2,279,339,095

Materials issued to project sites pertain to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors. The Parent Company recognizes revenue from these construction project contracts over time during the course of the construction.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items. No liens and encumbrances are attached to these inventories.

There are no liens and encumbrances in relation to these inventories.

6 Contract assets

The breakdown of contract assets is as follows:

	2024	2023
Construction contracts	3,868,201,016	6,034,871,659
Real estate operations	605,002,497	-
Terminal operations	-	692,732,257
	4,473,203,513	6,727,603,916
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
	3,385,788,211	5,640,188,614

The significant changes in the contract assets balances during the reporting periods are as follows:

	Note	2024	2023
Balance at beginning of year		6,727,603,916	6,193,723,087
Increase as a result of changes in measurement of progress		6,449,169,751	6,452,369,216
Decrease as a result of reversal to trade receivables		(6,282,648,038)	(5,918,488,387)
Write-off	23.3	(2,420,922,116)	-
		4,473,203,513	6,727,603,916
Allowance for impairment		(1,087,415,302)	(1,087,415,302)
Balance at end of year		3,385,788,211	5,640,188,614

As at December 31, 2024 and 2023, the allowance for impairment on contract assets amounted to P1,087.4 million. The Group did not recognize any additional allowance during the year.

Contract assets pertains to the gross amount due from customers for contract works of all contracts in progress and the portion arising from the real estate operations, which are not yet billed (Note 34.18). Contract assets also include the cost of the landport area of the PITX Project will be recovered through the Grantor payments [Notes 29.1(d) and 12]. In 2024, the Company reclassified the contract asset account to appropriate receivable accounts upon commencement of the collection from the Department of Transportation which is expected to continue in subsequent years.

The Group recognizes contract assets, due to timing difference of billings and satisfaction of performance obligation, to the extent of satisfied performance obligation on all open contracts as of the end of the reporting period. Changes in the contract assets are recognized by the Group when a right to receive payment is already established.

In 2024, the Group wrote-off certain contract assets representing receivables related to projects that were already completed in prior years and were undergoing the close-out process. The Company pursued the collectability of such accounts and engaged in several discussions with these counterparties for the past 18-24 months. Determination of allowance for impairment losses is based on individual assessment of impaired contract asset.

The total impairment loss on contract assets is presented as part of Impairment losses on receivables and contract assets under Income and Expenses section in the 2024 and 2023 consolidated statement of income.

7 Non-current asset classified as held for sale and discontinued operations

7.1 Non-current asset classified as held for sale

In 2013, the Parent Company, together with GMR Infrastructure Limited, an entity incorporated under the laws of India, formed GMCAC, a consortium to undertake the public-private partnership (PPP) projects of the government, which is to construct and operate the Mactan-Cebu International Airport Project (the MCIA Project). GMCAC was incorporated on January 13, 2014. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City Cebu.

On September 2, 2022 (Execution date), the Parent Company, GAIBV and Aboitiz InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement (the Agreement) for AIC to acquire shares in GMCAC. Subject to the fulfillment of the conditions precedent under the Agreement, the following occurred on December 16, 2022 (Closing date):

1. For a total amount of P9,473.6 million, AIC obtained 33.3% minus 1 share of the outstanding capital stock of GMCAC. The Parent Company retained 33.3% plus 1 share, while GAIBV retained 33.3%; and,

2. The Parent Company and GAIBV issued Exchangeable Note (Note) in favor of AIC in the total amount of P15,526.4 million. The Note will mature on October 30, 2024 (Exercise date) and will be exchanged by AIC for the rest of the 66.67% plus 1 share of GMCAC's outstanding capital stock.

On the Exercise date, the Parent Company and GAIBV assigned, transferred and conveyed the remaining GMCAC shares to AIC in exchange for the full discharge of the Note. The Note was unsecured and non-interest-bearing. At least 10 business days prior to the Exercise date, the Parent Company and GAIBV may exercise the option to pay the Note in cash and they shall have no obligation to assign, transfer and convey the remaining GMCAC shares. In the event that the Parent Company and GAIBV exercise the cash option, they shall pay the principal amount of the Note, plus a cash option interest of 19% per annum on the principal amount calculated from the Execution date to the Exercise date. The accrual of the cash option interest and the obligation to pay shall only arise upon exercise of the cash option.

Prior to the closing date, GMCAC converted its shareholders' loans totaling to P2,040.0 million, of which P1,224.0 million came from the Parent Company to common stock of GMCAC. In addition, GMCAC issued 555.4 million new shares to AIC. The issuance of new shares to AIC resulted in the reduction in the Parent Parent's ownership interest in GMCAC from 60.0% to 55.8%.

The transaction closed on December 16, 2022 wherein:

- AIC paid cash amounting to P6,623.6 million to the Parent Company for 1,781.4 million common shares, equivalent to 22.5% of the outstanding capital stock of GMCAC; and,

- The Parent Company issued the Notes for a cash consideration of P7,763.2 million, which will be exchanged by AIC for the rest of the Company's remaining 2,643.3 million common shares, equivalent to 33.3% of the outstanding capital stock of GMCAC, on the Exercise date.

At closing date, the Parent Company retained 33.3% ownership interest in GMCAC.

As a result of the preceding transactions, the Group lost its control over GMCAC. Accordingly, the remaining ownership interest was remeasured at fair value at the date of sale which amounted to P2,879.8 million. The fair value was determined using the discounted cash flow method. The related remeasurement gain amounting to P568.8 million is presented as part of Gain on deconsolidation of subsidiaries under others – net under discontinued operations section in the 2022 consolidated statement of income.

Relative to management's intention to sell the remaining shares held in GMCAC, as evidenced by the issuance of the Notes, the remaining ownership interest in GMCAC amounting to P2,879.8 million was presented as non-current asset classified as held for sale in the consolidated statements of financial position in 2023 and 2022. No cost to sell was recognized as the expenses incurred in relation to the issuance of the Notes was shouldered by AIC. On the other hand, the notes amounting to P7,763.2 million was presented as exchangeable note under the non-current liabilities section in the 2022 consolidated statement of financial position.

The gain on deconsolidation of a subsidiary amounting to P5,992.0 million was presented as part of gain on deconsolidation of subsidiaries under others - net under Discontinued Operations section in the 2022 consolidated statement of income.

In addition to the above transaction, in 2022, the Group sold its shareholdings in GMI to GMCAC wherein the Group recognized a gain on deconsolidation of a subsidiary amounting to P577.1 million which represents the excess of the cash consideration received amounting to P613.2 million over the carrying value of GMI's net assets as of the date of sale amounting to P36.1 million.

The total gain amounting to P6,569.1 million was presented as gain on deconsolidation of subsidiaries under Others - net under Discontinued Operations section in the 2022 consolidated statement of income.

In accordance with the Company's commitment to sell the remaining ownership interest in GMCAC in 2024, the exchangeable note was presented under current liabilities in the statement of financial position as of December 31, 2023.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC, the Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Parent Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

The gain on disposal amounting to P4,883.4 million, which is presented as part of others - net under income and expenses section in the 2024 statement of income (Note 23.3), is determined and recorded by the Company as follows:

Fair value of consideration received	7,763,200,000
Cost of investment sold	(2,879,769,625)
Gain on disposal of a subsidiary	4,883,430,375

7.2 Discontinued operations

In 2024 and 2023, there is no profit or loss and other comprehensive income arising from discontinued operations as the remaining investment in GMCAC was classified as a non-current asset held for sale (Note 7.1).

In 2022, the net loss related to the operations of GMCAC and GMI is presented separately in the consolidated statements of income consolidated statements of comprehensive income as net profit (loss) from discontinued operations.

The analysis of the revenue and expenses of the discontinued operations is as follows:

	2022
Airport operations revenue	1,690,774,870
Trading operations revenue	148,154,108
	1,838,928,978
Cost of airport operations	(896,975,376)
Cost of trading operations	(77,087,277)
	(974,062,653)
Gross profit	864,866,325
Other operating expenses	(1,916,396,787)
Operating loss	(1,051,530,462)
Other income (charges) - net	5,939,660,912
Profit (loss) before tax	4,888,130,450
Tax expense	(183,362,300)
Net profit (loss)	4,704,768,150

In 2022, other comprehensive income from discontinued operations amounted to P4.1 million.

The following relates to the cash flows of the disposal group:

	Amount
Net cash from (used in)	
Operating activities	438,671,014
Investing activities	(1,633,349,283)
Financing activities	1,131,768,262
Net cash outflow	(62,910,007)

7.2(a) Airport operations revenue

The details of this account for the year ended December 31 are composed of the revenues from:

	2022
Aeronautical	807,098,656
Concession	254,273,126
Rental	216,572,580
Others	412,830,508
	1,690,774,870

7.2(b) Trading operations revenue

	2022
Sale of food	121,650,323
Sale of non-food items	26,503,785
	148,154,108

7.2(c) Cost of airport operations

	Note	2022
Amortization of concession asset	10	220,574,128
Utilities		165,927,493
Repairs and maintenance		102,322,957
Outside services		98,839,665
Insurance		55,215,473
Salaries and employee benefits		51,909,600
Airline collection charges		33,203,341
Airport operator's fee		22,952,332
Technical service charge		18,940,323
Others		127,090,064
		896,975,376

Other expenses include carpark, supplies, and other operating costs of the airport segment.

7.2(d) Costs of trading operations

The following is the breakdown of cost of airport merchandising operations for the year ended December 31:

	2022
Cost of goods sold:	
Food	66,477,647
Non-food	10,609,630
	77,087,277

7.2(e) Other operating expenses

The following is the breakdown of other operating expenses of GMCAC and GMI for the year ended December 31:

	Notes	2022
Repairs and maintenance		1,391,243,887
Salaries and wages		173,150,930
Taxes and licenses		121,567,982
Depreciation and amortization		40,953,400
Selling expense		39,971,317
Professional fees		35,498,774
Outside services		33,007,011
Office supplies		28,239,721
Impairment loss	6	15,480,581
Travel and transportation		11,496,284
Rentals	14.3	9,303,788
Advertising and promotions		2,400,944
Representation and travel		1,467,112
Insurance		230,732
Training and seminar		167,839
Miscellaneous		12,216,485
		1,916,396,787

7.2(f) Other income (charges)

7.2(f)(i) Finance costs

The following is the breakdown of finance costs for the year ended December 31:

	Note	2022
Interest expense from:		
Bank loans	16.2	1,320,853,226
Lease liabilities		165,599
Foreign currency losses - net		394,230,692
Bank charges		4,919,589
		1,720,169,106

7.2(f)(ii) Finance income

The following is the breakdown of finance income for the year ended December 31:

	2022
Interest income from cash in banks	8,242,012
Foreign currency gains - net	5,341,955
	13,583,967

7.2(f)(iii) Others - Net

The following is the breakdown of others - net for the year ended December 31:

	Note	2022
Gain on deconsolidation of subsidiaries		6,569,065,060
Recovery from insurance claims		1,045,888,018
Unrealized gain on interest rate swap	16.2	43,247,266
Equity in net losses of joint venture		(20,315,608)
Gain on loan modification	16.2	-
Others - net		8,361,315
		7,646,246,051

In 2022, GMCAC recognized insurance claims with respect to the carrying value of the airport infrastructure damaged by typhoon Odette amounting to P1,045.9 million.

7.2(g) Cash flows from discounted operations

The following relates to the cash flows of the disposal group:

	2022
Net cash from (used in):	
Operating activities	438,671,014
Investing activities	(1,633,349,283)
Financing activities	1,131,768,262
Net cash outflow	(62,910,007)

8 Investments in associates and joint venture and acquisition of assets

The Group's associates and joint venture are not listed in the local stock exchange; hence, the fair value of the shares cannot be determined reliably. However, management believes that the carrying amounts of the investments are fully recoverable based on either the prospect of the business or the recoverable amount from the net assets of these associates and joint ventures.

The significant commitments related to the associates and joint venture are discussed in Note 27.2, 27.3, and 27.4.2.

8.1 Investment in associates

The components of the carrying values of this account are as follows:

	Note	2024	2023
Acquisition cost:			
CMCI		200,000,000	200,000,000
EDC		100,996,000	61,691,000
Equity share in net (losses) profit :		300,996,000	261,691,000
Balance at beginning of year		(4,452,344)	31,295,805
Equity in net loss for the year	23.3	(40,447,508)	(35,748,149)
Balance at end of year		(44,899,852)	(4,452,344)
		256,096,148	257,238,656

The equity in net loss includes catch-up adjustments in 2023 to reflect the audited balances of the associates; hence, might not be equal to the amount of the Group's share in net profit based on the financial information presented in the succeeding pages.

These associates do not have any other comprehensive income or loss in 2024 and 2023.

(a) CMCI

The Parent Company, together with Citicore, formed CMCI as a consortium for the construction of classrooms in Regions 3 and 4 under the build-lease-transfer Public Private Partnership (PPP) agreement with the Philippine Department of Education (DepEd) ownership interest (Note 27.2).

As of December 31, 2024 and 2023, the Parent Company owns 10% interest in CMCI.

(b) EDC

In 2023, the Parent Company subscribed to 616,910 new shares or equivalent to 49% ownership interest in EDC for a total subscription price of P61.7 million. The rights and powers of the Parent Company over the management and control of EDC are exercised through a seat in the BOD of EDC. Taking this into consideration, the Parent Company concluded that it has significant influence over the investee; accordingly, the investment is accounted for as an investment in an associate.

The table below presents the financial information of CMCI and EDC as of and for years ended December 31, 2024, 2023 and 2022 of the associates (amounts in thousands of PHP).

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net profit (loss)
2024						
CMCI (Audited)	3,296,220	230,000	1,402,940	7,865	31,352	(115,557)
EDC (Audited)	33,472	577,190	28,515	540,930	-	(58,963)
2023						
CMCI (Audited)	3,483,905	647,993	1,883,019	68,024	112,257	112,257
EDC (Audited)	58,252	595,769	89,267	537,935	-	(49,956)
2022						
CMCI (Audited)	4,237,695	972,960	2,251,256	615,844	196,639	50,788

A reconciliation of the above summarized financial information to the carrying amount of the investments in associates is shown below (amounts in thousands of PHP).

	Interest held	Net asset value	Share in net asset	Carrying value of investments
2024				
CMCI	10%	2,115,416	211,542	191,134
EDC	49%	41,217	20,196	64,962
Total			231,738	256,096
2023				
CMCI	10%	2,180,855	218,085	220,026
EDC	49%	20,819	10,201	37,213
Total			228,286	257,239

Management determined that the difference between the respective share in the net assets of the associates and the carrying amount of the investment in EDC and CMCI is not material to the consolidated financial statements.

As of December 31, 2024 and 2023, the Parent Company did not receive any dividends from its associates.

8.2 Acquisition of assets of Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, Rizal.

As of December 31, 2024 and 2023, Altria has no operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed (Note 11). In accordance with Group's policy, the transaction is treated by the Group as an asset acquisition since the transaction does not constitute a business combination.

The purchase price upon acquisition was allocated among the following accounts based on their relative fair values:

Cash in bank	486,426
Bond deposits	1,500,958
Land	303,468,569
Accrued expenses	(100,000)
	305,355,953

Subsequent to the date of acquisition, any changes in the carrying value of the net assets acquired in the books of Altria, including the expenses incurred in administering the property (i.e, property taxes), shall be updated in the books of the Parent Company on a line-by-line basis, as if they are consolidated into a single entity. The difference shall be charged directly to profit or loss as part of Others - net account under the Income and Expenses section in the consolidated statements of income (Note 23.3). The Parent Company charged P0.7 million in 2024 (2023 - P1.4 million; 2022 - P1.5 million), to profit or loss to account for the expenses incurred by Altria, net of changes in cash in bank, bond deposits and accrued expenses.

8.3 Interest in joint ventures

This account includes the carrying values of the following components, prior to the sale and deconsolidation of GMCAC in 2022.

Acquisition costs:	
MRTGC	58,324,000
SSPPC	58,324,000
	116,648,000
Equity share in net losses:	
Balance at beginning of year	(68,928,226)
Equity in net loss for the year	(20,315,608)
	(89,243,834)
Effect of disposal of a subsidiary	(27,404,166)

These joint ventures do not have any other comprehensive income or loss in 2022.

GMCAC has 42% interest in MTRGC and SSPPC, which are primarily engaged in the set-up, operation and management of duty paid retail, food and beverage outlets and provision of related services thereto in the airport terminals (T1 and T2).

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the investment in joint ventures amounting to P27.4 million was derecognized from the Group's consolidated statement of financial position.

8.4 Interest in joint operations

As discussed in Note 1.2(q), 1.2(r), 1.2(s), and 1.2(t), MGCJV shall undertake the construction works for the renovation and expansion of the MCIA Project in Cebu, MGCJVI shall undertake the construction works of the Clark Airport, HMDJV shall undertake the construction works of the Malolos-Clark Railway, while TTM-JV shall undertake the construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. The Parent Company's interests in MGCJV, MGCJVI, HMDJV and TTM-JV are accounted for as joint arrangement - joint operation, as such, the Parent Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, MGCJVI, HMDJV and TTM-JV

The capital commitments of the joint operations are disclosed in Note 27.4.2.

As of and for the years ended December 31, 2024 and 2023, the relevant financial information of the Group's interest in MGCJV, MGCJVI, HMDJV and TTM-JV which are included in the appropriate accounts in the Group's consolidated statements of financial position and consolidated statements of income are presented below.

	Amounts
December 31, 2024	
Assets	
Cash and cash equivalents	1,928,516,053
Trade and other receivables	2,219,461,855
Other current assets	402,771,559
Property, plant, and equipment - net	88,855,947
	4,639,605,414
Liabilities	
Trade and other payables	2,929,929,086
Due to related parties	19,217,766
Other liabilities	286,470,494
	3,235,617,346
Revenues and expenses	
Contract revenues	3,038,216,245
Contract costs	(2,354,956,167)
Other operating expenses	(5,196,858)
Finance income	150,375,341
	828,438,561
December 31, 2023	
Assets	
Cash and cash equivalents	1,465,203,181
Trade and other receivables	1,660,260,512
Other current assets	427,964,824
Property, plant, and equipment - net	89,739,417
	3,643,167,934
Liabilities	
Trade and other payables	2,762,001,970
Due to related parties	1,052,953
Other liabilities	292,620,286
	3,055,675,209
Revenues and expenses	
Contract revenues	3,054,674,720
Contract costs	(2,786,337,472)
Other operating expenses	(13,650,491)
Finance income	76,174,848
	330,861,605

9 Other assets

This account is composed of the following:

	Notes	2024	2023
Current			
Advances to contractors and suppliers	9.1	7,281,483,040	8,334,686,068
Prepaid taxes	9.4	1,276,841,169	1,345,802,495
Deferred input VAT	9.2	334,272,762	590,050,596
Input VAT	9.2	753,692,675	453,492,959
Deferred fulfilment costs - net	9.6	306,704,966	335,684,686
Refundable security and bond deposits		178,860,542	141,133,290
Prepaid insurance		138,130,459	157,533,800
Deferred commission		44,067,729	5,320,264
Prepaid rent		37,259,564	13,979,861
Prepaid debt issuance cost	27.3.1	8,604,300	13,135,255
Prepaid subscription		1,246,070	982,976
Miscellaneous		21,267,852	21,631,219
		10,382,431,128	11,413,433,469
Non-current			
Deposits for condominium units	9.3	286,215,614	233,837,468
Refundable security deposits		45,339,712	38,590,885
Prepaid debt issuance cost	27.3.1	33,477,230	22,007,046
Computer software license - net	9.5	23,304,426	27,178,891
Deferred input VAT	9.2	-	17,436,879
Deferred commission		-	15,592,268
Miscellaneous		4,431	-
		388,341,413	354,643,437
		10,770,772,541	11,768,076,906

9.1 Advances to contractors and suppliers

Advances to contractors and suppliers pertain to down payments made by the Group based on a certain percentage of the contract price. The initial payment will eventually be recouped or deducted from the amount payable of the Group either in a pro-rated basis or in full once billed by the contractors and supplier. These advances are classified as current since it would be applied as payments for subcontractors. This also includes materials and supplies provided by the Group to subcontractors which will be deducted to the progress billings of the subcontractors upon installation. The risk of loss on these materials and supplies is borne by the subcontractors.

Impairment of advances to contractors and suppliers was assessed through determining the financial position of the contractors and suppliers on their capacity to comply according to their performance obligation. The Group deemed the advances to be recouped by qualifying contractors and suppliers through their work progress as well as using outstanding liability of the Group to the contractors and suppliers as leverage. As at December 31, 2024 and 2023, there were no impairment losses on advances recognized.

9.2 Input VAT

Input VAT under other current assets pertains to the payment of VAT on purchases of services and goods that is recoverable within 12 months. Deferred input VAT pertains to the unamortized input VAT on purchases of capital goods exceeding P1.0 million.

Input VAT arising from the purchase of capital goods exceeding P1.0 million starting January 1, 2022 are not amortized. The related input VAT on purchase of capital goods exceeding P1.0 million shall be allowed as credit against output tax outright pursuant to Republic Act (R.A.) No. 10963, known as the Tax Reform for Acceleration and Inclusion (TRAIN) Law. The balance of deferred input VAT non-current pertains to unamortized portion of purchases of capital goods exceeding P1.0 million prior to January 1, 2022.

9.3 Deposits for condominium units

Deposits for condominium units represent initial downpayments made for the purchase of condominium units. These will be reclassified to investment property upon execution of contract to sell and deed of sale. As of December 31, 2024 and 2023, there are no contracts to sell executed for these properties yet.

9.4 Prepaid taxes

Prepaid taxes pertain to the excess of quarterly income tax payments over the current tax due during the year and creditable withholding taxes.

9.5 Computer software license

The details of this account are presented below.

	2024	2023
Cost	189,446,231	166,108,499
Accumulated amortization	(166,141,805)	(138,929,608)
	23,304,426	27,178,891

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

	Note	2024	2023
Balance at beginning of year		27,178,891	33,251,614
Additions		13,178,925	14,617,081
Amortization expense for the year	21	(17,053,390)	(20,689,804)
Balance at end of year		23,304,426	27,178,891

The related amortization charges were recorded as part of Depreciation and amortization under Other Operating Expenses account in the consolidated statements of income [Notes 7.2(e) and 21].

9.6 Deferred fulfilment costs

Deferred fulfilment costs pertain to costs that are directly related to a specific construction contract, generate or enhance resources that will be used to fulfill a performance obligation of the Group in the future, and are recoverable under the contract. Such costs include, but are not limited to, mobilization costs of equipment and labor, engineering and design costs, insurance and depreciation of equipment related to a specific contract.

The policy on initial and subsequent measurement of these deferred fulfilment costs is discussed in Note 34.18.

	Note	2024	2023
Balance at beginning of year		664,289,891	634,955,943
Additions		25,955,446	33,780,530
Amortization		-	(4,446,582)
		690,245,337	664,289,891
Allowance for impairment	23.3	(328,605,205)	(328,605,205)
Write off		(54,935,166)	-
Balance at end of year		306,704,966	335,684,686

No amortization has been recognized for the current year due to the absence of identified progress and percentage of completion associated with these projects. Instead, an additional impairment loss has been recognized for confirmed projects that will no longer proceed amounting to 54.94 million which is presented as part of impairment losses under income and expenses of the statement of total comprehensive income (Note 23.3).

As at December 31, 2024, based on the Group's assessment, certain deferred fulfilment costs related to specific construction contracts have doubtful recoverability. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value in use calculated in accordance with accounting policy in Note 34.21. The recoverable amount was determined based on value in use calculations. For the 2024 and 2023 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value in use Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value in use calculated in accordance with accounting policy in Note 27.8.
Accordingly, the Group recognized additional impairment losses amounting to P54.9 million in 2024 (2023 and 2022 - nil) which is presented as part of impairment losses under income and expenses in the statement of total comprehensive income (Note 23.3).

10 Concession assets

Concession Agreement refers to the agreement entered into by the Parent Company and GIL with DOTr and MCIA by virtue of Revised Implementing Rules and Regulations of R.A. No. 6957, "An Act Authorizing the Financing, Construction, Operation and Maintenance of Infrastructure Projects by the Private Sector and for Other Purposes", as amended by R.A. No. 7718 (referred to as the "BOT Law"). Under the said agreement, GMCAC was granted by DOTr and MCIA an exclusive right to design, develop, and undertake the MCIA Project; and, enjoy complete and uninterrupted possession of all movable and immovable assets for purposes of implementing the Project, whether tangible or intangible pertaining to concessionaire Operations and Maintenance (O&M) Facilities such as the existing assets, project land, assets produced, installed, built and created pursuant to the Concession Agreement, commercial assets, among others, (collectively referred as Project Assets) [Note 1.2(a)]. The Concession Agreement is for a period of 25 years commencing on O&M start date unless further extended pursuant to the Concession Agreement.

The MCIA Project comprises the following undertaking:

- Construction of Terminal 2 (T2), along with all Associated Facilities;
- Renovation and expansion, but not the demolition of Terminal 1 (T1) and Associated Facilities;
- Complete reconstruction of T2 Apron;
- Capacity augmentation;
- Development of commercial assets; and,
- Operation and maintenance of the concessionaire O&M facilities and commercial assets.

The cost of concession assets includes upfront fees, which pertain mainly to the bid premium paid by GMCAC to the Philippine Government for the MCIA Project, and cost of airport infrastructure which pertains mainly to the design and renovation of passenger terminals and development works of the MCIA Project.

Amortization of the concession assets amounted to P220.6 million in 2022 and is presented part of Cost of airport operations under Discontinued Operations section in the statements of income [Note 7.2(c)].

11 Property, plant and equipment

The gross carrying amounts and accumulated depreciation at the beginning and end of December 31, 2024, 2023, and 2022 are shown below.

	Land	Building	Precast factory	Office furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right of use assets (note 14)	Total
December 31, 2024									
Cost	1,495,920,145	518,378,304	1,035,230,467	1,416,912,767	1,094,408,725	7,949,055,770	1,585,307,071	1,204,139,345	16,299,352,594
Accumulated depreciation	-	(265,382,243)	(609,456,046)	(1,202,664,161)	(938,700,688)	(6,776,521,816)	-	(607,662,067)	(10,400,387,021)
Net carrying amount	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573
December 31, 2023									
Cost	1,523,642,836	501,428,345	959,445,657	1,174,188,914	1,026,946,404	7,673,082,690	1,388,139,720	1,047,300,454	15,294,175,020
Accumulated depreciation	-	(230,496,587)	(487,134,695)	(939,039,664)	(858,974,049)	(5,976,604,724)	-	(524,305,787)	(9,016,555,506)
Net carrying amount	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514
December 31, 2022									
Cost	1,395,942,836	494,726,377	953,278,581	1,057,172,869	990,534,022	7,574,498,192	985,949,946	1,134,711,679	14,586,814,502
Accumulated depreciation	-	(192,163,927)	(428,697,792)	(752,397,094)	(738,974,984)	(5,231,178,414)	-	(509,378,798)	(7,852,791,009)
Net carrying amount	1,395,942,836	302,562,450	524,580,789	304,775,775	251,559,038	2,343,319,778	985,949,946	625,332,881	6,734,023,493

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of 2024, 2023, and 2022 is shown below.

	Land	Building	Precast factory	Office furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right of use assets (Note 14)	Total
Balance at January 1, 2024, net of accumulated depreciation	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514
Additions	17,599,125	16,949,959	75,784,810	243,271,710	69,787,321	353,392,940	197,167,351	141,569,974	1,115,523,190
Disposals	-	-	-	(128,199)	(980,000)	(6,388,336)	-	-	(7,496,535)
Pre-termination	-	-	-	-	-	-	-	(993,025)	(993,025)
Reclassification	(45,321,816)	-	-	-	-	-	-	-	(45,321,816)
Remeasurement	-	-	-	-	-	-	-	18,184,535	18,184,535
Adjustment	-	-	-	13,972,161	-	-	-	-	13,972,161
Depreciation charges for the year	-	(34,885,656)	(122,321,351)	(278,016,316)	(81,071,639)	(870,948,616)	-	(85,278,873)	(1,472,522,451)
Balance at December 31, 2024, net of accumulated depreciation	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573
Balance at January 1, 2023, net of accumulated depreciation	1,395,942,836	302,562,450	524,580,789	304,775,775	251,559,038	2,343,319,778	985,949,946	625,332,881	6,734,023,493
Additions	127,700,000	6,266,216	6,167,076	84,169,487	26,426,488	167,715,985	402,189,774	23,807,414	844,442,440
Disposals	-	-	-	-	(1,240,441)	(25,723,031)	-	-	(26,963,472)
Pre-termination	-	-	-	-	-	-	-	(36,735,903)	(36,735,903)
Effect of consolidation of subsidiaries	-	-	-	23,427,723	263,017	-	-	9,312,106	33,002,846
Depreciation charges for the year	-	(37,896,908)	(58,436,903)	(177,223,735)	(109,035,747)	(788,834,766)	-	(98,721,831)	(1,270,149,890)
Balance at December 31, 2023, net of accumulated depreciation	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514
Balance at January 1, 2022, net of accumulated depreciation	994,081,255	338,014,541	579,014,961	153,242,765	278,777,255	3,439,210,055	749,563,344	634,963,166	7,166,867,342
Additions	401,861,581	808,027	11,559,036	72,793,533	95,382,089	189,640,143	312,642,225	112,966,905	1,197,653,539
Disposals	-	(5,281,728)	-	(399,225)	(1,986,716)	(17,921,793)	(76,255,623)	-	(101,845,085)
Reclassification	-	12,081,243	-	450,063,459	-	(462,144,702)	-	-	-
Effect of consolidation of subsidiaries	-	(5,611,311)	-	(148,556,927)	(25,051,867)	(1,785,714)	-	(3,405,389)	(184,411,208)
Depreciation charges for the year	-	(37,448,322)	(65,993,208)	(222,367,830)	(95,561,723)	(803,678,211)	-	(119,191,801)	(1,344,241,095)
Balance at December 31, 2022, net of accumulated depreciation	1,395,942,836	302,562,450	524,580,789	304,775,775	251,559,038	2,343,319,778	985,949,946	625,332,881	6,734,023,493

Construction in progress pertains to accumulated costs incurred in constructing a new precast warehouse, workers' barracks and logistics department facility located in Taytay, Rizal and redevelopment of carbon market in Cebu City. The Group capitalized borrowing costs amounting to P64.8 million (2023 - nil)

In 2024, certain property, plant and equipment amounting to P7.5M including the pre-termination in right of use assets amounting to 0.993M were sold for P25.6 million (2023 - P35.0 million; 2022 - P105.3 million). As a result, the Group recognized gains amounting to P17.1 million in 2024 (2023 - P8.0 million; 2022 - P3.4 million), and are presented as Gain on disposals of property and equipment as part of Others - net under Income and Expenses section in the consolidated statements of income (Note 23.3).

During the year 2024, management reclassified certain parcels of land from property, plant, and equipment to investment property. This reclassification was undertaken to better reflect the change in the intended use of these assets. The land, previously utilized in operational activities, is now held for the purpose of generating rental income and for future capital appreciation.

Depreciation expense is charged to the following accounts in the consolidated statements of income:

	Notes	2024	2023	2022
Contract costs	20.1	1,308,659,211	1,072,674,779	1,100,085,666
Cost of landport operations	20.2	53,071,160	101,978,627	109,468,007
Other operating expenses	21	110,792,080	95,496,484	134,687,422
		1,472,522,451	1,270,149,890	1,344,241,095

12 Investment properties

Details of investment properties as at December 31 and their movements for the years then ended are as follows:

	Land	Commercial area	Construction in progress	Total
December 31, 2024				
Cost	1,148,483,806	3,865,711,022	-	5,014,194,828
Accumulated depreciation	-	(146,031,131)	-	(146,031,131)
Net carrying amount	1,148,483,806	3,719,679,891	-	4,868,163,697
December 31, 2023				
Cost	993,128,189	4,334,450,080	-	5,327,578,269
Accumulated depreciation	-	(508,726,443)	-	(508,726,443)
Net carrying amount	993,128,189	3,825,723,637	-	4,818,851,826
December 31, 2022				
Cost	775,959,455	4,162,976,628	145,743,580	5,084,679,663
Accumulated depreciation	-	(385,608,189)	-	(385,608,189)
Net carrying amount	775,959,455	3,777,368,439	145,743,580	4,699,071,474

A reconciliation of the carrying amounts of investment property at the beginning and end of the reporting periods is shown as follows:

	Land	Commercial area	Construction in progress	Total
Balance as of January 1, 2024, net of accumulated depreciation and amortization	993,128,189	3,825,723,637	-	4,818,851,826
Additions	195,343,002	-	-	195,343,002
Reclassification	-	-	-	-
Depreciation and amortization	-	(146,031,131)	-	(146,031,131)
Balance at December 31, 2024	1,188,471,191	3,679,692,506	-	4,868,163,697
Balance as of January 1, 2023, net of accumulated depreciation and amortization	775,959,455	3,777,368,439	145,743,580	4,699,071,474
Additions	217,168,734	25,729,872	-	242,898,606
Reclassification	-	145,743,580	(145,743,580)	-
Depreciation and amortization	-	(123,118,254)	-	(123,118,254)
Balance at December 31, 2023	993,128,189	3,825,723,637	-	4,818,851,826
Balance as of January 1, 2022, net of accumulated depreciation and amortization	530,896,780	3,816,703,454	145,743,580	4,493,343,814
Additions	245,062,675	82,539,723	-	327,602,398
Depreciation and amortization	-	(121,874,738)	-	(121,874,738)
Balance at December 31, 2022	775,959,455	3,777,368,439	145,743,580	4,699,071,474

Investment properties account includes parcels of land that are not used by the Group for administrative and supply of goods or services of the business and only held for capital appreciation. This includes an industrial lot acquired by MWM Terminals, Inc. from one of its tenants through dacion en pago, with a valuation of P106.1 million. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required in both years (Note 31.4). The fair value these assets as of December 31, 2024 and 2023 amounted to P1,915.9 million.

As discussed in Note 29.1(d), MWMTI was granted exclusive rights and obligations under a Concession Agreement. In relation to this arrangement, the MWMTI incurred pre-construction costs, general requirements, construction costs, and pre-operating and operating expenses for the integrated terminal. The net carrying value of these costs amounted to P3,365.8 million as of December 31, 2024 (2023 - P4,179.4 million).

The contract costs incurred for the terminal area for the year ended December 31, 2024 amounted to P88.4 million (2023 - P95.2 million)

As of December 31, 2023, the accumulated cost of construction and terminal operations amounted to P494 million and P198.7 million, respectively. These amounts were previously presented as part of contract assets and have been reclassified to receivables as MWMTI has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction of the terminal area.

In March 2019, the Group started to depreciate the investment property using straight-line method as the asset is already readily available for its intended use. Depreciation is computed over the concession period of 33 years.

Rental revenues recognized in 2024 amounted to P355.3 million (2023 - P252.5 million; 2022 - P171.0 million), and are presented as part of Landport Operations account under the Revenues section of the consolidated statements of income (Note 19.2). Depreciation charges substantially represent the direct costs in leasing these properties. Other operating costs in leasing these properties include Real property taxes amounting to P62.9 million in 2024 (2023 - P78.3 million; 2022 - P106.0 million), and repairs and maintenance amounting to P0.7 million in 2024 (2023 - P6.1 million; 2022 - P12.0 million). Real property taxes is included as part of Taxes and licenses while Repairs and maintenance is presented under repairs and maintenance under Other Operating Expenses in the consolidated statements of income (Note 21).

As of December 31, 2024, the fair value of the Commercial area amounted to P3.985.2 million (2023 - P3,985.2 million) (Note 31.4).

13 Goodwill

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1, which was accounted for under the acquisition method [Note 29.1(o)]. The business combination is expected to integrate the innovative approaches of the Parent Company and PH1 in terms of construction and engineering to the residential projects of PH1 with respect to sustainability and technological advancement in living and community spaces.

At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1-WL and Famtech, respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech [Note 1.2(a)]. There were no contingent considerations arrangements and indemnification assets recognized by the Parent Company related to the business combination.

Presented in the succeeding page is the breakdown of the acquisition-date fair value of the assets and liabilities, including the cost of investment.

Assets	
Cash	158,812,124
Contract and other receivables	1,058,277,667
Real estate inventories	3,280,736,757
Property and equipment	33,002,846
Right-of-use assets	9,312,106
Other assets	233,084,701
	4,773,226,201
Liabilities	
Trade and other payables	1,688,417,798
Interest-bearing loans and borrowings	508,475,383
Reservation deposits	322,954,005
Contract liabilities	76,644,783
Lease liabilities	8,412,681
Deferred tax liabilities	107,696,473
Other liabilities	129,219,090
	2,841,820,213
Fair value of net assets	1,931,405,988
Cash consideration	5,200,000,000
Non-controlling interest	528,475,534
	5,728,475,534
Goodwill	3,797,069,546

Based on the management's assessment, the gross contractual amounts of receivable approximate the fair values as of the acquisition date. The best estimate of the contractual cash flows not expected to be collected at acquisition date is also deemed immaterial.

There were no significant acquisition-related costs incurred from this transaction. Subsequent to the acquisition date, the Group recognized revenues and net loss from the real estate operations segment amounting to P711.1 million and P187.0 million, respectively, which are presented in the 2024 consolidated statement of total comprehensive income.

The goodwill recognized from the foregoing acquisition reflects the opportunity to strengthen the Group's position in the real estate market, the synergies and economies of scale expected from combining the operations of the Group as a contractor and real estate developer. This also reflects the opportunity to accelerate the Group's growth momentum associated with property development in the long term [Note 29.1(o)].

The Group performed impairment testing of goodwill as at December 31, 2024 and 2023 by using value-in-use in determining the recoverable amount. The value-in-use of the cash generating unit was determined using cash flow projections for 13 years, which reflects the timing of the development and completion of the residential projects including the collection period. The management applied a discount rate of 8.95% (2023 - 10.2%) and growth rate of nil (2023 - 3.8%) in 2024 which are the key assumptions used in determining the value-in-use of the cash-generating unit.

The calculations of value in use of the CGUs are most sensitive to the following assumptions:

a. Revenue growth rates - The revenue growth rates used in the cash flow projections are based on historical performance and management's expectations of market developments. The growth rates do not exceed the long-term average growth rate for the industry. Management reviews whether the revenue growth rate qualifies as a key assumption due to its significant impact on the recoverable amount.

b. Discount rates - Discount rates were derived from the Group's weighted average cost of capital and reflect both current market assessments of the time value of money and management's estimate of risks within the CGUs. In determining appropriate discount rates, regard has been given to various market information, including, but not limited to, ten-year government bond yield, bank lending rates and market risk premium and country risk premium.

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount. Management believes that any reasonably possible change of +/-1% in the discount rate and +/-1% in the growth rate would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount; hence, management assessed that there is no impairment loss required to be recognized on goodwill as of December 31, 2024 and 2023.

14 Leases

The Group has leases for certain construction equipment and transportation equipment. Lease asset land, on the other hand, pertains to the share of the parent company's joint venture (Hdec-Megawide-Dongah JV). With the exception of short-term leases and leases of low-value underlying assets, each right-of-use asset and lease liability from leases are reflected on the consolidated statements of financial position as part of property, plant and equipment and interest bearing loans and borrowings, respectively. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over warehouses and offices, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must ensure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

14.1 Right-of-use assets

Details and movements of the right-of-use asset (Note 11) as at and for the years ended December 31 are as follows:

	Land	Precast and construction equipment	Transportation equipment	Total
Balance at January 1, 2024	16,990,939	390,986,834	115,016,894	522,994,667
Additions	-	-	141,569,974	141,569,974
Disposal	-	-	(993,025)	(993,025)
Remeasurement	18,184,535	-	-	18,184,535
Amortization	(17,468,377)	(39,476,190)	(28,334,306)	(85,278,873)
Balance at December 31, 2024	17,707,097	351,510,644	227,259,537	596,477,278
Balance at January 1, 2023	33,981,877	483,852,652	107,498,352	625,332,881
Additions	-	570,808	23,236,606	23,807,414
Pre-termination	-	(36,735,903)	-	(36,735,903)
Effect of sale of subsidiaries	-	-	9,312,106	9,312,106
Amortization	(16,990,938)	(56,700,723)	(25,030,170)	(98,721,831)
Balance at December 31, 2023	16,990,939	390,986,834	115,016,894	522,994,667
Balance at January 1, 2022	50,972,815	456,854,097	127,136,254	634,963,166
Additions	-	101,437,500	11,529,405	112,966,905
Effect of disposal of subsidiaries	-	-	(3,405,389)	(3,405,389)
Amortization	(16,990,938)	(74,438,945)	(27,761,918)	(119,191,801)
Balance at December 31, 2022	33,981,877	483,852,652	107,498,352	625,332,881

In 2024, the Company remeasured its lease liability pertaining to its joint venture (Hdec-Megawide-Dongah JV) due to an extension in the lease term. This remeasurement was necessitated by an increase in the lease term, which resulted in an adjustment to both the lease liability and the corresponding right-of-use asset amounting to P18.1 million.

14.2 Lease liabilities

Lease liabilities are presented in the consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (Note 16). Balances as at December 31, as follows:

	2024	2023
Current	70,087,016	124,425,289
Non-current	112,313,897	45,161,433
	182,400,913	169,586,722

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Group's business strategy and the economic benefits of exercising the option exceeds the expected overall cost.

As at December 31, 2024, and 2023, the Group has not committed to any leases which had not commenced.

14.3 Lease payments not recognized as liabilities

The Group has elected not to recognize a lease liability for short-term leases or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses pertaining to short-term leases and low-value assets amounted to P55.6 million in 2024 (2023 - P66.4 million; 2022 - P63.7 million) and is recognized as Rentals under Other operating Expenses in the consolidated statements of income (Note 21). Rentals amounting to P9.3 million in 2022 is presented as part of Other operating expenses under discontinued operations section in the consolidated statements of income [Note 7.2(e)].

14.4 Additional profit or loss and cash flow information

The total cash outflow in respect of leases amounted to P160.5 million in 2024 (2023 - P107.7 million; 2022 - P296.8 million) and is presented as part of Repayment of Loans and Borrowings in the consolidated statements of cash flows (Note 32). Interest expense in relation to lease liabilities amounted to P17.5 million in 2024 (2023 - P28.6 million 2022 - P37.3 million) and is presented as part of Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1).

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at December 31 is as follows:

	Note	2024	2023
Within one year		82,043,143	151,099,807
One to two years		40,944,697	39,505,947
Two to three years		43,008,283	18,093,997
Three to four years		33,653,907	18,439,337
Four to five years		10,131,094	15,160,222
	14.2	209,781,124	242,299,310

15 Trade and other payables

Trade and other payables as at December 31 consist of:

	Notes	2024	2023
Trade payables		1,543,092,955	1,303,943,480
Retention payable		2,456,197,713	2,324,103,239
Reservation deposits		389,965,890	369,930,983
Interest payable	16.4	248,983,497	208,484,648
Due to related parties	26.4	82,603,201	144,637,225
Accrued expenses		46,405,504	124,131,302
Security deposits	18	40,148,070	40,191,076
Others		65,296,325	138,107,034
		4,872,693,155	4,653,528,987

Retention payable pertains to amounts withheld from payments made to subcontractors to ensure compliance and completion of contracted projects ranging from 5% to 10% of every billing made by the contractor. Upon completion of the subcontracted projects, the amounts are paid to the subcontractors.

Reservation deposits pertain to the payments received from the buyers of condominium units which have not yet reached the collection threshold for revenue recognition (Note 34.16).

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

16 Interest-bearing loans and borrowings

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

	Notes	2024	2023
Current			
Bank loans	16.2, 27.3	18,215,794,126	17,391,402,346
Lease liabilities	14.2	70,087,016	124,425,289
Notes payable	16.1, 27.3	-	3,528,000,000
		18,285,881,142	21,043,827,635
Non-current			
Bonds Payable	16.3	8,934,893,911	3,953,869,786
Bank loans	16.2, 27.3	5,828,907,951	3,699,144,708
Notes payables	16.1, 27.3	1,840,000,000	1,860,000,000
Lease liabilities	14.2	112,313,897	45,161,434
		16,716,115,759	9,558,175,928
		35,001,996,901	30,602,003,563

16.1 Notes payable

(a) 2013 Notes facility

On February 19, 2013, the Parent Company executed a notes facility agreement with a local universal bank. In this agreement, the Parent Company desired to offer and issue fixed-rate corporate notes in the aggregate principal amount of P4,000.0 million. The net proceeds of the notes after deducting direct issue costs, such as underwriting fees and commissions, documentary stamp tax and other expenses associated with the issuance, amounted to P3,957.3 million.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued in three tranches with terms of five to ten years and interest rates referring to Philippine Dealing System Treasury (PDST) Fixing rates plus an interest spread of 1.5% to 1.75%. These are fully settled in 2022.

(b) 2016 various notes facility

In 2016, the Parent Company entered into various notes facility arrangement with a local bank to refinance the corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued with the following details:

Date issued	Principal	Term in years	Interest rate
September 16, 2016	650,000,000	10	5.50%
December 5, 2016	350,000,000	10	6.37%
December 16, 2016	1,000,000,000	10	6.37%
	2,000,000,000		

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a ten (10)-year PDST-R2 rate on the PDS Group website plus a certain spread. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.1.

On August 10, 2017, the Parent Company sent a letter to the bank requesting the waiver of one of the loan negative covenants that prohibits the stockholdings of Citicore in the Parent Company to fall below 51% or enter into profit sharing, partnership or joint venture whereby its profits are shared with any other person that may have a material adverse effect (Note 1.1). In September 2017, the request was granted by the bank.

As of December 31, 2024 and 2023, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(c) 2020 various notes facility

On February 19, 2020, the Parent Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the Parent Company to (a) retire maturing debt obligations, (b) to fund growth projects, and (c) for general corporate purposes.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes will be issued in five tranches as follows:

	Principal
Tranche A	3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	5,000,000,000

These 4.5-year corporate notes bear a fixed interest rate based on the closing per annum rates of a 4.5-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 5%. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.10. Debt pertains to all interest-bearing loans and borrowing.

As of December 31, 2024, the carrying amount of all the corporate notes is P1,840.0 million (2023 - P5,388.0 million).

The total interest on these notes payable amounted to P220.7 million (2023 - P316.4 million; 2022 - P347.3 million), and is as Interest expense from notes payable under Finance Costs account (Note 23.1). Unpaid interest as of December 31, 2024 amounting to P50.3 million (2023 - P29.8 million) is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as of December 31, 2024 and 2023.

16.2 Bank loans

(a) Omnibus Loan and Security Agreement - December 17, 2014

On December 17, 2014, GMCAC entered into a P20,000.0 million (which at GMCAC's option may be increased up to P23,300.0 million) OLSA with various local universal banks, as onshore lenders. On January 26, 2015, the parties amended the facility to include another universal bank as offshore lender to contribute US $75.0 million (or equivalent to P3,500.0 million) into the facility. On June 22, 2018, GMCAC amended the Amended and Restated OLSA increasing the facility by P870.0 million. The additional loan facility will be used to finance the investment related to the Fuel Hydrant System Infrastructure.

The facility had an original term of 15 years, the repayment of which starts in 2019 and shall continue every year thereafter until 2030; and, interest requirements that are payable annually. In 2021, GMCAC renegotiated the terms of its loan agreements with its lenders.

In order to hedge the interest rate exposure on this floating rate US dollar-denominated loan, GMCAC entered into an interest rate swap transaction. Prior to the sale and deconsolidation of GMCAC, the derivative liability amounted to P98.1 million. Unrealized gain from changes in the fair value of the interest rate swap amounting to P43.2 million 2022 is presented as part of Others - net under Discontinued Operations section (Note 7.2(f)(iii))

Total interest on these loans recognized as expense, including the amortization of debt issue costs, amounted to P1,320.9 million in 2022, and is presented as part of finance costs under Discontinued Operations section(Note 7.2).

(b) OLSA for PITX project

In 2015, MWMTI entered into an Omnibus Loan and Security Agreement (OLSA) with a local universal bank for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, MWMTI requested the lender to increase the loan by P600.0 million making the total principal loan to P3,900.0 million. In 2017, MWMTI made its first drawdown amounting to P825.0 million while the remaining loan facility was fully drawn in 2019 in tranches amounting to P3,075.0 million. The loan principal shall be amortized quarterly over 15 years and the first principal repayment is due on January 16, 2021. The interest-bearing loan is secured by the Joint Venturers and bears annual interest rates ranging from 7.0% to 7.5% in 2024 (2023 - 4.9% to 7.6%; 2022 - 2.8% to 6.9%).

The interest-bearing loan requires the MWMTI to maintain a maximum debt-to-equity ratio of 70:30. In addition, the MWMTI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.25.

In 2024 and 2023, MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

Total interest expense on these loans, including the amortization of debt issue costs, amounted to P252.5 million in 2024 (2023 - P254.4 million; 2022 - P143.7 million), and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). Total accrued interest amounting to P47.5 million in 2024 (2023 - P54.7 million), is presented as part of Interest payable under Trade and Other Payables in the consolidated statements of financial position (Note 15).

The current portion of the bank loans of MWMTI as of December 31, 2024 amounted to P211.9 million (2023 - P195.0 million), while the non-current portion amounted to P3,165.6 million in 2024 (2023 - P3,393.0 million).

(c) OLSA - May 10, 2023

On May 10, 2023, CDI entered into an OLSA with a local universal bank for a loan facility to finance the development, design, construction and completion of the ongoing projects.

The interest-bearing loans are issued with the following details:

Date issued	Principal	Term in years	Interest rate
February 29, 2024	676,130,000	12	8.80%
March 31, 2024	78,881,000	12	8.76%
April 30, 2024	78,881,000	12	9.35%
July 1, 2024	78,881,000	12	9.04%
October 1, 2024	78,881,000	12	8.21%
	991,654,000		

The interest-bearing loans shall be amortized quarterly and the first and final principal repayments are due on February 28, 2027 and February 29, 2036, respectively.

The interest-bearing loans require CDI to maintain at most a debt-to-equity ratio of 60:40 during the loan availability period and 70:30 at the end of such period. In addition, the CDI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.05. CDI complied with all affirmative and negative covenants indicated in the OLSA.

(d) Other bank loans

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million in 2023 (Note 13). Subsequent to the acquisition, the PH1 obtained additional bank loans amounting to P1,033.8 million and P400.0 million in 2024 and 2023, respectively.

As of December 31, 2024, the Group obtained various bank loans with total outstanding balance of P18,218.4 million (2023 - P17,502.5 million), representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 7% and 6% in 2024 and 2023, respectively.

Total interest on these bank loans amounted to P1,756.0 million in 2024 (2023 - P928.3 million; 2022 - P804.9 million), and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). The unpaid portion of these interest amounted to P236.8 million in 2024 (2023 - P110.4 million), and is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

16.3 Bonds Payable

On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1.6 billion maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2.4 billion maturing in five years from issue date a rate of 7.9663%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

Bond issue cost capitalized as part of this bonds amounted to P64.6 million. As of December 31, 2024, amortization amounted to P14.7 million (2023 - P13.6 million) while its net carrying value amounted to P31.4 million (2023 - P46.1 million). Total interest on these bonds payable amounted to P317.1 million in 2024 (2023 - P316.0 million) and is presented part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). Unpaid interest as of December 31, 2024 amounting to nil (2023 - P13.6 million) is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

Bond issue cost capitalized as part of this bonds amounted to P37.1 million. As at December 31, 2024, amortization amounted to P3.3 million while its net carrying value amounted to P33.7 million. Total interest on these bonds payable amounted to P147.4 million in 2024 and is presented part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). Unpaid interest as of December 31, 2024 amounting to P45.8 million is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

As at December 31, 2024 and 2023, the Parent Company is in compliance with these covenants.

16.4 Finance costs, events of default and covenant compliance

Total interest on interest-bearing loans and borrowings amounted to P2,441.3 million in 2024 (2023 - P1,815.1 million; 2022 - P1,414.1 million) and is presented as Interest expense from bank loans, notes payable and bonds payable (Note 23.1). Unpaid interest as at December 31, 2024 amounting to P236.8 million (2023 - P208.5 million) (Note 15).

The Group is in compliance with all covenants required to be observed under the loan facility agreements.

17 Contract liabilities

Contract liabilities represent excess of collections from the buyers over the related revenue recognized using the POC. The breakdown of contract liabilities is as follows:

	2024	2023
Construction contracts	5,077,056,949	5,080,265,478
Real estate sales	335,100,433	195,098,005
	5,412,157,382	5,275,363,483

These are presented and classified in the consolidated statements of financial position as at December 31 as follows:

	2024	2023
Current	4,519,512,582	4,901,660,540
Non-current	892,644,800	373,702,943
	5,412,157,382	5,275,363,483

The significant changes in the contract liabilities balances during the reporting periods are as follows:

	2024	2023
Balance at beginning of year	5,275,363,483	4,995,512,317
Increase due to billings excluding amount recognized as revenue during the year	3,003,333,619	4,007,630,723
Revenue recognized that was included in contract liability at the beginning of the year	(2,899,134,782)	(3,904,142,791)
Effect of consolidation of subsidiaries	-	76,644,783
Effect of financing component	32,595,062	99,718,451
Balance at end of year	5,412,157,382	5,275,363,483

18 Other liabilities

The details of this account are as follows:

	2024	2023
Current:		
Deferred output VAT	116,087,356	126,267,249
Deferred revenue	124,812,167	118,093,655
Vat Payable	93,655,346	-
Withholding taxes	51,831,696	79,832,158
Government liabilities	28,422,803	23,246,496
Others	10,900,179	9,722,701
	425,709,547	357,162,259
Non-current:		
Security deposits	126,512,494	260,963,874
Unearned rent income	141,384,032	232,727,278
	267,896,526	493,691,152
	693,606,073	850,853,411

Deferred revenue represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

The Group also received security deposits upon full operations of MWMTI's PITX. These deposits on lease agreements will be refunded at the end of the lease terms, which ranges from one to six years. The resulting day one gain amounting to P8.2 million in 2024 (2023 - P32.0 million; 2022- nil) (Note 23.2).

Interest expense, arising from the unwinding of discount on these deposits, amounted to P5.4 million in 2024 (2023 - P4.7 million; 2022 - P10.6 million) is presented as accretion of security deposits under Finance Costs in the consolidated statements of comprehensive income (Note 23.1).

Unearned rent income pertains to the difference between the fair value and principal amount of security deposits received at the inception of the lease with concessionaires, which are amortized over the corresponding lease term.

19 Revenues

When the Group prepares its investor presentations and when the Group's Executive Committee evaluates the financial performance of the operating segments, it disaggregates revenue similar to its segment reporting as presented in Notes 2 and 34.16.

The Group determines that the categories used in the investor presentations and financial reports used by the Group's management can be used to meet the objective of the disaggregation disclosure requirement of PFRS 15 [except for rentals accounted for under PFRS 16 and disclosed herein as additional information], which is to disaggregate revenue from contracts with customers and other counterparties into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

As a result of the sale and deconsolidation of GMCAC in 2022, the results of airport operations and trading operations were presented as Discontinued Operations in the Group's consolidated statements of income.

A summary of additional disaggregation from the segment revenues and other unallocated income for continuing operations is shown in the succeeding page.

	Note	Point in time	Over time	Short-term	Long-term	Total
2024						
Construction operations:	19.1					
Contract revenues		-	17,813,036,018	-	17,813,036,018	17,813,036,018
Sale of ready-mix concrete		-	799,461,002	799,461,002	-	799,461,002
Sale of precast		-	2,033,435,026	2,033,435,026	-	2,033,435,026
Equipment rental		-	372,675,776	372,675,776	-	372,675,776
		-	21,018,607,822	3,205,571,804	17,813,036,018	21,018,607,822
Landport operations:	19.2					
Rental revenue - per contract		-	488,889,529	488,889,529	-	488,889,529
Rental revenue - effect of straight-line method		-	(133,635,511)	(133,635,511)	-	(133,635,511)
Revenue from grantor payments		-	-	-	-	-
		-	355,254,018	355,254,018	-	355,254,018
Real Estate operations						
Real estate revenue	19.3	(28,693,388)	739,782,190	-	711,088,802	711,088,802
		(28,693,388)	22,113,644,030	3,560,825,822	18,524,124,820	22,084,950,642
2023						
Construction operations:	19.1					
Contract revenues		-	16,606,453,713	-	16,606,453,713	16,606,453,713
Sale of ready-mix concrete		-	635,336,732	635,336,732	-	635,336,732
Sale of precast		-	552,490,105	552,490,105	-	552,490,105
Equipment rental		-	347,231,626	347,231,626	-	347,231,626
		-	18,141,512,176	1,535,058,463	16,606,453,713	18,141,512,176
Landport operations:	19.2					
Rental revenue - per contract		-	436,880,047	-	436,880,047	436,880,047
Rental revenue - effect of straight-line method		-	(184,359,424)	-	(184,359,424)	(184,359,424)
Revenue from grantor payments		-	95,231,727	-	95,231,727	95,231,727
		-	347,752,350	-	347,752,350	347,752,350
Real Estate operations						
Real estate revenue	19.3	129,371,108	19,520,048	-	148,891,156	148,891,156
		129,371,108	18,508,784,574	1,535,058,463	17,103,097,219	18,638,155,682
2022						
Construction operations:	19.1					
Contract revenues		-	13,862,957,060	-	13,862,957,060	13,862,957,060
Sale of ready-mix concrete		-	247,376,586	247,376,586	-	247,376,586
Sale of precast		-	392,303,843	392,303,843	-	392,303,843
Equipment rental		-	80,684,490	80,684,490	-	80,684,490
		-	14,583,321,979	720,364,919	13,862,957,060	14,583,321,979
Landport operations:	19.2					
Rental revenue - per contract		-	407,895,995	-	407,895,995	407,895,995
Rental revenue - effect of straight-line method		-	(236,926,470)	-	(236,926,470)	(236,926,470)
Revenue from grantor payments		-	87,359,012	-	87,359,012	87,359,012
		-	258,328,537	-	258,328,537	258,328,537
		-	14,841,650,516	720,364,919	14,121,285,597	14,841,650,516

Revenue from landport operations arising from the lease of its office and commercial spaces is recognized on the straight-line basis over the lease term based on the provision of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is recognized in accordance with PFRS 16.

Revenue from real estate sales from pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development.

Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer. In 2024, the Group had transactions related to the completed projects, which included back-out sales. Back-out sales refer to transactions where buyers withdraw from or cancel their purchase agreements for real estate properties after initially committing to the purchase.

19.1 Construction operations revenues

The details of this account for the years ended December 31 are composed of the revenues from:

	2024	2023	2022
Contracts in progress	20,043,456,299	16,513,142,806	13,095,315,463
Completed contracts	975,151,523	1,628,369,370	1,488,006,516
	21,018,607,822	18,141,512,176	14,583,321,979

19.2 Landport operations revenue

The PITX Project undertaken by the Group with the DOTr gives the Group the control over the landport area and the right to collect concessionaire revenue. As disclosed in Note 6, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments (Note 27.3).

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as of December 31, 2024 and 2023.

The details of landport operations revenue for the years ended December 31 are composed of the revenues from:

	2024	2023	2022
Rental revenue - per contract	488,889,529	436,880,047	407,895,995
Rental revenue - effect of straight-line method	(133,635,511)	(184,359,424)	(236,926,470)
Revenue from grantor payments	-	95,231,727	87,359,012
	355,254,018	347,752,350	258,328,537

19.3 Real estate operations revenues

Real estate operations revenues comprise of residential condominium units sold in 2024 amounting to P711.1 million (2023 – P148.9 million).

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as of December 31, 2024 is P6,435.3 million (2023 - P790.2 million). As of December 31, 2024, the Group expects to recognize revenue from unsatisfied contracts as follows:

Within one year	405,073,160
More than one year to three years	6,030,235,048
	6,435,308,208

20 Direct costs

20.1 Cost of construction operations

The following is the breakdown of this account for the years ended December 31:

	Notes	2024	2023	2022
Outside services		7,700,402,036	6,180,269,482	4,520,729,381
Materials		6,299,688,088	6,216,252,626	4,646,305,198
Salaries and employee benefits	22.1	2,258,267,259	1,837,520,518	1,758,941,217
Depreciation	11	1,308,659,211	1,072,674,779	1,100,085,666
Project overhead		668,294,650	718,386,103	531,520,153
	21	18,235,311,244	16,025,103,508	12,557,581,615

Project overhead includes insurance, repairs and maintenance, gas and oil, travel and transportation, professional fees, utilities, municipal permits, taxes, security services, office supplies and various rental expenses of staging areas.

20.2 Cost of landport operations

The following is the breakdown of cost of landport operations:

	Notes	2024	2023	2022
Depreciation and amortization	12, 13	184,146,935	225,096,881	231,342,745
Terminal costs		88,426,861	95,231,727	63,703,570
Cost of leasing activity		39,565,567	40,517,730	69,260,073
	21	312,139,363	360,846,338	364,306,388

20.3 Cost of real estate operations

Cost of real estate operations include allocated land and development costs aggregating to P380.9 million in 2024 (2023 - P72.2 million) (Note 21).

21 Cost and expenses

The details of cost and expenses for continuing operations by nature are shown below.

	Notes	2024	2023	2022
Outside services		7,784,042,038	6,287,426,068	4,605,722,251
Materials, supplies, and facilities		6,689,413,808	6,291,513,207	4,651,044,695
Salaries and employee benefits	22.1	2,713,863,183	2,267,418,912	2,144,693,362
Finance costs	23.1	2,551,514,378	2,061,753,031	1,657,069,895
Depreciation and amortization	9.5, 11, 12	1,635,606,974	1,413,957,948	1,451,847,939
Project overhead		668,294,650	718,386,103	531,520,153
Taxes and licenses	13	217,845,077	171,881,755	253,593,588
Advertising		147,467,648	55,034,436	10,172,446
Professional fees		73,868,278	58,171,189	67,772,597
Rentals	14.3, 26.2	55,555,539	66,411,213	63,732,951
Representation		41,715,285	13,129,213	10,843,055
Utilities		34,505,569	36,565,224	27,083,222
Repairs and maintenance	13	28,980,498	8,422,273	15,516,082
Travel and transportation		20,249,617	19,134,308	21,836,421
Insurance		18,412,824	15,745,246	14,654,890
Security services		14,621,768	15,277,375	14,190,574
Gas and oil		410,288	1,167,527	769,665
Impairment losses on receivables and contract assets	4,7	45,056,864	35,268,976	814,219,687
Miscellaneous		285,930,736	320,911,972	230,530,268
		23,027,355,022	19,857,575,976	16,586,813,741

Miscellaneous includes certain construction reworks and warranty cost for certain projects already completed.

These expenses for continuing operations are classified in the consolidated statements of income as follows:

	Notes	2024	2023	2022
Cost of construction operations	20.1	18,235,311,244	16,025,103,508	12,557,581,615
Cost of landport operations	20.2	312,139,363	360,846,338	364,306,388
Cost of real estate operations	20.3	380,891,651	72,152,014	-
Finance costs	23.1	2,551,514,378	2,061,753,031	1,657,069,895
Impairment losses on receivables and other assets	4,7	45,056,864	35,268,976	814,219,687
Other operating expenses		1,502,441,522	1,302,452,109	1,193,636,156
		23,027,355,022	19,857,575,976	16,586,813,741

22 Salaries

22.1 Salaries and employee benefits expense

Expenses recognized for salaries and employee benefits for continuing operations are presented below.

	Note	2024	2023	2022
Short-term employee benefits		2,675,303,765	2,228,236,311	2,093,624,924
Post-employment benefit	22.2	38,559,418	39,182,601	51,068,438
	22	2,713,863,183	2,267,418,912	2,144,693,362

The expenses for continuing operations are allocated in the consolidated statements of income as follows:

	Note	2024	2023	2022
Contract costs	20.1	2,258,267,259	1,837,520,518	1,758,941,217
Other operating expenses		455,595,924	429,898,394	385,752,145
	21	2,713,863,183	2,267,418,912	2,144,693,362

22.2 Retirement benefit

(a) Characteristics of defined benefit plan

The Group maintains a partially funded and non-contributory post-employment defined benefit plan covering all regular full-time employees. The Group conforms to the minimum regulatory benefit under the R.A. No. 7641, Retirement Pay Law, which is of the defined benefit type and provides a retirement benefit in lump sum equal to 22.5-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. The normal retirement age is 60 with a minimum of 5 years of credited service.

The retirement benefit obligation is determined using the “Projected Unit Credit” (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accruing during the year. The latest actuarial valuation was sought from an independent actuary on December 31, 2024.

(b) Explanation of amounts presented in the consolidated financial statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2024, 2023 and 2022.

The amounts of post-employment DBO in the consolidated statements of financial position are determined as follows:

	2024	2023
Present value of the DBO	369,572,974	254,364,952
Fair value of plan assets	(5,211,295)	(4,947,691)
	364,361,679	249,417,261

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2024	2023
Balance at beginning of year	254,364,952	242,077,688
Current service cost	49,288,217	39,182,601
Interest cost	15,670,183	17,627,971
Benefits paid directly from book reserve	(366,821)	(2,092,224)
Remeasurement/actuarial losses (gains) arising from:	-	
Changes in demographic assumptions		(54,828,666)
Changes in financial assumptions	239,844	34,364,098
Experience adjustments	50,376,599	(21,966,516)
Balance at end of year	369,572,974	254,364,952

Actuarial losses arising from experience adjustments pertain to the net effect of differences between the previous actuarial assumptions and what actually occurred.

Changes in the fair value of plan assets for the years ended December 31 are as follows:

	2024	2023
Balance at beginning of year	4,947,691	4,677,017
Interest income	302,799	343,293
Loss on plan assets (excluding amounts included in net interest)	(39,195)	(72,619)
Balance at end of year	5,211,295	4,947,691

The plan assets significantly pertain to short-term investments managed by Unit Investment Trust Fund (UITF) amounting to P5.2 million and P4.9 million as of December 31, 2024 and 2023, respectively. The Group has 2,070 participation units on UITF managed by the trust department of a certain universal bank. Actual gain on plan asset in 2024 amounted to P263,604 (2023 - P270,674 actual gain).

The plan assets do not comprise any of the Group's own financial instruments or any of its assets occupied and/or used in its operation.

The components of amounts recognized in consolidated statements of total comprehensive income and in the consolidated statements of comprehensive income in respect of the defined benefit post-employment plan are as follows:

	2024	2023	2022
Recognized in consolidated profit or loss from continuing operations:			
Current and past service cost	49,288,217	39,182,601	51,068,438
Net interest expense	15,367,384	17,284,678	14,384,733
	64,655,601	56,467,279	65,453,171
Recognized in consolidated other comprehensive income:			
Actuarial gains (losses) arising from:			
Changes in demographic assumptions	-	54,828,666	-
Changes in financial assumptions	(239,844)	(34,364,098)	84,073,862
Experience adjustments	(50,376,599)	21,966,516	22,329,907
Loss on plan assets (excluding amounts included in net interest)	(39,195)	(72,619)	(150,509)
	(50,655,638)	42,358,465	106,253,260

Current service costs are included as part of Salaries and employee benefits under Other Operating Expenses account in the consolidated statements of income. The net interest expense is included as part of Finance Costs account in the consolidated statements of income (Note 23.1). Amounts recognized in other comprehensive income (loss) are presented under items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the post-employment DBO, the following significant actuarial assumptions were used:

	2024	2023	2022
Discount rate	6.10%	6.12%	7.34%
Expected return on plan assets	4.10%	3.00%	3.50%
Employee turn-over rate	11.0%	8.00%	3.00%
Salary increase rate	6.00%	6.00%	6.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working life of an individual retiring at the age of 60 is 21 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bond with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) Risks associated with the defined benefit plan

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) Investment and interest risks

The present value of the DBO is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan and if the return on plan assets falls below this rate, it will create a deficit in the plan. As of December 31, 2024 and 2023, the plan has short-term investments managed through UITF and government securities.

(ii) Longevity and salary risks

The present value of the DBO is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other information

The information on the sensitivity analysis for certain significant actuarial assumptions, and the timing and uncertainty of future cash flows related to the post-employment defined benefit plan are described in the succeeding page.

(i) Sensitivity analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the post-employment DBO as of December 31:

		Impact on Post-Employment Defined Benefit Obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
2024			
Discount rate	+/- 1%	(39,616,348)	46,495,775
Salary growth rate	+/- 1%	47,786,729	(41,363,103)
2023			
Discount rate	+/- 1%	(28,723,993)	43,860,383
Salary growth rate	+/- 1%	44,727,987	(29,926,359)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the DBO has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the post-employment DBO recognized in the consolidated statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Funding arrangements and expected contributions

The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities.

The Group is not required to pre-fund the future defined benefits payable under the plan assets before they become due. For this reason, the amount and timing of contributions to the plan assets are at the Group's discretion. However, in the event of a benefit claim, the shortfall will be due and payable from the Group to the plan assets.

The maturity profile of undiscounted expected benefit payments from the plan follows:

	2024	2023
More than 1 year to 5 years	50,716,214	38,777,177
More than 5 years to 10 years	286,299,247	140,682,896
	337,015,461	179,460,073

The weighted average duration of the DBO as at December 31, 2024 is 15.52 years (2023 - 16.0 years).

23 Other income (charges)

23.1 Finance costs

The breakdown of this finance costs for continuing operations is as follows:

	Note	2024	2023	2022
Interest expense from:				
Bank loans	16.2	1,765,639,425	1,182,676,825	948,580,319
Notes payable	16.1	220,715,667	316,369,998	347,316,608
Bonds payable	16.3	464,578,669	316,036,896	118,252,289
Lease liabilities	14.4	17,490,601	28,630,703	37,311,233
Accretion of security deposit	18	5,441,742	4,729,498	10,592,994
		2,473,866,104	1,848,443,920	1,462,053,443
Finance cost - PFRS 15		46,280,071	104,059,794	169,052,500
Bank charge		16,000,819	89,893,480	11,579,219
Interest expense on retirement obligation - net	22.2	15,367,384	17,284,678	14,384,733
Foreign currency losses - net		-	2,071,159	-
		2,551,514,378	2,061,753,031	1,657,069,895

Finance cost - PFRS 15 pertains to the portion of the transaction price regarded as interest expense due to the significant financing components within contracts [Notes 34.16 and29.1(b)]. This is the adjustment to the transaction price due to the time value of money. A contract is considered to have a significant financing component if the timing of payments agreed to by the parties provides the customer or the entity with a significant benefit of financing the transfer of goods or services.

23.2 Finance income

The details of finance income for continuing operations are the following:

	Notes	2024	2023	2022
Interest income from:				
Advances to related parties	26.4	558,968,256	651,600,367	480,228,269
Cash in banks	3	74,007,238	91,054,427	15,208,876
Short-term placements	3	45,119,751	267,108,672	8,893,172
Foreign currency gains - net		73,184,445	-	21,672,978
Day one gain	18	8,239,984	31,978,005	-
Other finance income		36,280,999	5,271,310	18,449
		795,800,673	1,047,012,781	526,021,744

23.3 Others - net

This account from continuing operations consists of the following:

	Notes	2024	2023	2022
Gain on disposal non current asset classified as held for sale	7.1	4,883,430,375	-	-
Utility recoveries		58,310,079	76,402,851	30,123,802
Common usage service area (CUSA) charges		19,095,004	29,747,077	60,245,281
Income from scrap sales		18,250,177	93,868,692	63,469,096
Gain on disposals of property, plant and equipment	12	17,092,645	8,038,783	3,407,646
Impairment losses on non-financial assets	10.6	-	-	(915,675,187)
Equity in net (losses) profit of associates	8.1	(40,447,509)	(35,748,149)	4,572,378
Write-off of contract asset	6	(2,420,922,116)	-	-
Write-off of other assets	9.6	(2,093,687,555)	-	-
Other income (charges)		267,566,367	326,873,391	320,176,419
		708,687,467	499,182,645	(433,680,565)

CUSA pertains to fees charged used to maintain the common areas such as restroom, lobby, and other shared spaces that can be used by all tenants of the building and its customer. The recognition of CUSA was made by MWMTI by grossing up charges to reflect the income and expense arising from these transactions as management determined that the MWMTI is acting as a principal on transactions.

Utility recoveries include aircon repair and maintenance charges which are charged based on leasable area for the month and other such utility recovery billings such as electricity, water, fuel and bioaugmentation.

Other income (charges) represents various technical and management services provided by the Group from the execution of its contracts with customers and other charges resulting from settlement agreements with suppliers.

24 Taxes

24.1 Registration with the board of investments

Parent company

On February 22, 2019, the BOI approved the Group's application for registration as New Producer of Housing Components (Hollow Core Precast Pre-Stressed Slab) on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226). As such, the Group is entitled to the following incentives:

(a) ITH for a period of four years from February 2019 or actual start of commercial operations, whichever is earlier;

(b) Importation of capital equipment, spare parts and accessories at zero-duty under Executive Order No. 57 and its Implementing Rules and Regulations;

(c) Additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment; and,

(d) Employment of foreign nationals which will hold supervisory, technical or advisory positions for five years from the date of registration.

PH1

On August 26, 2016, the BOI approved the PH1's application for registration as a New Developer of Economic and Low Cost Housing Project on a non-pioneer status relative to the Towers A and B of "The Hive" project.

On July 27, 2017, the BOI approved the PH1's application for registration as an Expanding Developer of Economic and Low Cost Housing Project on a non-pioneer status relative to the Towers C and D of "The Hive" project.

24.2 Registration with Clark Freeport Zone

MGCJVI was registered as Clark Freeport Zone (CFZ) enterprise on April 12, 2018 with registration number C2018-169. On April 26, 2007, R.A. 9400 or "An Act Amending R.A. 7227 as Amended, otherwise known as the Bases Conversion and Development Act of 1992 and for Other Purposes" was approved.

One of the major amendments to R.A. 7227, now embodied in R.A. 9400, is the official declaration of Clark, which used to be a Special Economic Zone, as a Freeport Zone that would cover 4,400 hectares of the former Clark Air Base. Under R.A. 9400, the CFZ shall be operated and managed as a separate customs territory ensuring free flow or movement of goods and capital equipment within, into and exported out of Clark, as well as provide incentives such as tax and duty-free importation of raw materials and capital equipment. However, exportation or removal of goods from the territory of Clark to other parts of the country will also be subjected to customs duties and taxes under the Tariff and Customs Code of the Philippines, as amended by the National Internal Revenue Code. As a CFZ-registered enterprise, in lieu of paying the regular corporate income tax rate of 30%, MGCJVI shall pay 5% tax on gross income earned, divided as follows: 3% to the national government and 2% to the municipality or city where the zone is located. In addition, it is exempt from other internal revenue tax dues for its registered activities within the Freeport Zone, such as business tax, VAT and excise tax.

Under Revenue Regulation No. 02-01, enterprises registered pursuant to the Bases Conversion and Development Act of 1992 under R.A. 7227, as well as other enterprises duly registered under special economic zones declared by law which enjoy payment of special tax rate on their registered operations or activities in lieu of other taxes, are not subject to improperly accumulated earnings tax.

24.3 Current and deferred taxes

The components of tax expense (income) as reported in profit or loss and other comprehensive income in the consolidated statements of income and consolidated statements of comprehensive income are presented below and in the succeeding page.

	2024	2023	2022
Continuing operations			
Current tax expense			
RCIT at 25%	273,883,501	107,063,041	37,349,630
Final tax at 20% and 7.5%	15,841,216	48,607,593	3,923,899
MCIT at 1%	-	36,066,884	21,991,057
Other corporate tax of foreign subsidiaries at 42% or 17%	12,221,834	2,759,728	11,534,299
Gross income tax (GIT) at 5%	345,780	521,721	3,658,363
	302,292,331	195,018,967	78,457,248
Deferred tax income arising from origination and reversal of temporary differences	(278,682,897)	(137,400,516)	(767,614,327)
	23,609,434	57,618,451	(689,157,079)
Reported in consolidated other comprehensive income (loss)			
Deferred tax expense (income) relating to origination and reversal of *temporary* differences	(12,656,557)	10,589,616	25,535,309
Discontinued operations			
Reported in consolidated profit or loss			
Current tax expense:			
RCIT at 25%	-	-	9,102,392
Deferred tax expense (income) arising from origination and reversal of temporary differences	-	-	174,259,908
	-	-	174,259,908
	-	-	183,362,300

A reconciliation of tax on pretax profit (loss) computed at the applicable statutory rates to tax expense for the year ended December 31 is as follows:

	2024	2023	2022
Continuing operations			
Tax on pretax profit (loss) at 25%	148,175,883	81,693,783	(640,294,829)
Adjustment for income subjected to lower tax rates	(193,967,077)	(48,167,398)	(32,830,245)
Tax effects of:			
MCIT applied	-	14,318,330	2,382,718
Non-deductible expenses	88,060,543	8,817,532	4,158,616
Unrecognized deferred tax asset	4,256,808	5,404,102	-
Non-taxable net profit under ITH	-	(5,342,044)	(33,533,722)
Non-taxable income	(22,916,723)	894,146	10,960,383
Effect of change in income tax rate	23,609,434	57,618,451	(689,157,079)
Discontinued operations			
Tax on pretax profit (loss) at 25%	-	-	1,222,032,613
Adjustment for income subjected to lower tax rates	-	-	-
Tax effects of:			
Non-taxable income	-	-	(1,642,266,315)
Unrecognized deferred tax asset	-	-	603,596,002
Effect of change in income tax rate	-	-	-
Non-deductible expenses	-	-	-
	-	-	183,362,300

The amount of deferred tax assets and deferred tax liabilities presented in the consolidated statements of financial position as at December 31 are as follows:

	2024	2023
Deferred tax assets	1,063,649,035	806,185,082
Deferred tax liabilities	(87,249,842)	(108,468,781)
	976,399,193	697,716,301

In 2024, the Parent Company, BVI, MWM and PH1 have reported net deferred tax assets while Altria reported net deferred tax liabilities. In 2023, the Parent Company, BVI and MWM have reported net deferred tax assets while PH1 reported net deferred tax liabilities.

The details of net deferred tax assets (liabilities) as of December 31 are as follows:

	2024	2023
Net operating loss carry over	435,142,039	380,638,101
Impairment losses on contract assets	212,170,038	212,170,038
Right-of-use assets	(107,981,041)	(130,748,667)
Deferred fulfilment costs	(121,186,458)	(128,431,388)
Difference between tax reporting base and financial reporting base used in sales recognition	137,708,368	(108,468,781)
Impairment losses on trade receivables	76,792,126	104,077,467
Lease liabilities	56,375,017	87,895,179
Impairment losses on deferred fulfilment costs	81,688,295	81,688,295
Post-employment defined benefit obligation	90,183,772	64,012,656
Rent received in advance	34,768,350	59,061,278
Excess MCIT	55,675,223	55,675,223
Effect of significant financing component	12,861,917	32,789,140
Uncollected non-taxable income*	(2,857,692)	(32,612,101)
Unrealized foreign currency losses - net	15,215,561	20,126,180
Others	(156,322)	(156,319)
	976,399,193	697,716,301

**This pertains to the excess of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.*

NOLCO can be carried over as a deduction from taxable income for the next three to five consecutive years following year of incurrence.

Where higher than normal income tax, each of the companies within the Group is required to pay MCIT equal to rate of 1% to 2% of gross income. This amount may separately be offset against normal income tax liabilities for the three (3) immediately succeeding taxable years.

25 Equity

25.1 Capital stock

Capital stock consists of:

	Shares			Amount		
	2024	2023	2022	2024	2023	2022
Common shares - P1 par value						
Authorized	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000
Subscribed and paid in:	2,399,426,127	2,399,426,127	2,399,426,127			
Less: Treasury shares						
Balance at beginning of year and end of year	386,016,410	386,016,410	386,016,410	4,615,690,576	4,615,690,576	4,615,690,576
Issued and outstanding	2,013,409,717	2,013,409,717	2,013,409,717	2,399,426,127	2,399,426,127	2,399,426,127
Preferred shares - P1 par value						
Authorized						
Balance at beginning of year	250,000,000	186,000,000	150,000,000	250,000,000	186,000,000	150,000,000
Balance at end of year	250,000,000	186,000,000	150,000,000	250,000,000	186,000,000	150,000,000
Subscribed and paid in:						
Balance at beginning of year:						
Series 1	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Series 2A	26,220,130	26,220,130	26,220,130	26,220,130	26,220,130	26,220,130
Series 2B	17,405,880	17,405,880	17,405,880	17,405,880	17,405,880	17,405,880
Series 3	29,000,000	20,000,000	20,000,000	29,000,000	20,000,000	20,000,000
Series 4	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Series 5	15,000,000	-	-	15,000,000	-	-
Issuance during the year:						
Series 3	16,000,000	9,000,000	-	16,000,000	9,000,000	-
Series 5	-	15,000,000	-	-	15,000,000	-
	183,626,010	167,626,010	143,626,010	183,626,010	167,626,010	143,626,010
Less: Subscription receivable:						
Balance at beginning of year	21,750,000	15,000,000	15,000,000	21,750,000	15,000,000	15,000,000
Subscription - Series 3	12,000,000	6,750,000	-	12,000,000	6,750,000	-
Balance at end of year	33,750,000	21,750,000	15,000,000	33,750,000	21,750,000	21,750,000
Balance at end of year	149,876,010	145,876,010	128,626,010	149,876,010	145,876,010	128,626,010
Less: Treasury shares:						
Balance at beginning of year	66,220,130	40,000,000	40,000,000	6,622,013,000	4,000,000,000	4,000,000,000
Redemption of Series 1	-	-	-	-	-	-
Redemption of Series 2A	-	26,220,130	-	-	-	-
Balance at end of year	66,220,130	66,220,130	40,000,000	6,622,013,000	4,000,000,000	4,000,000,000
Issued and outstanding	83,655,880	79,655,880	88,626,010	149,876,010	145,876,010	128,626,010

On September 22, 2014, the SEC approved the Parent Company's amendment of articles of incorporation, which includes: (i) the Parent Company's power to extend corporate guarantees to its subsidiaries and affiliates; and, (ii) the increase in its authorized capital stock of P5,000.0 million divided into 4,930.0 million common shares and 70.0 million cumulative, non-voting, non-participating, non-convertible to common shares and redeemable, at the option of the Parent Company, perpetual preferred shares Both common and preferred shares have a par value of P1.00 per share.

On August 16, 2017, Megacore Holdings, Inc. (Megacore) acquired 313,786,575 shares representing 14.7% ownership over the Parent Company from Citicore. This resulted in a decrease in Citicore's ownership from 66.7% to 51.0%.

On December 20, 2017, the state-owned Social Security System acquired a total of 110,532,500 shares or equivalent to 5.2% interest of the Parent Company through purchase of 3.45% stake held by Megacore and the remaining interest from the public.

On December 22, 2017, Megacore further acquired additional shares from Citicore which resulted in an increase in Megacore's equity interest to the Parent Company equivalent to 28.9% or 617,709,197 as of December 31, 2017.

On September 22, 2020, the SEC has approved the increase of the authorized capital stock of the Parent Company increasing the total authorized capital stock of the Parent Company to P5,054,000,000, divided into the following classes:

a. 4,930,000,000 voting common shares with the P1 par value; and
b. 124,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the P1 par value

The Preferred Shares shall be issued in series, sub-series or in tranches as the BOD may determine, and authority is hereby expressly granted to the BOD, to establish and designate the series, sub-series or tranches of the Preferred Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual; Provided, that no share will be issued below par value. The preferred shares shall have the following features, rights and privileges:

a. The issue value of shares shall be determined by the BOD at the time of the issuance of the shares;
b. The BOD shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the BOD as of issue date, payable on a date to be set by the BOD in accordance with Philippine laws, rules and regulations;
c. Preferred shares shall be non-convertible into common shares;
d. Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of issuance;
e. Preferred shares shall be cumulative;
f. Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
g. Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and,
h. The preferred shares may be redeemed by the corporation at the sole option of the BOD at the price to be determined by the BOD.

On September 30, 2020, the Parent Company entered into a Subscription Agreement with Citicore whereby Citicore subscribed to 13,500,000 preferred shares of the Parent Company at P1.00 each and paid 25% of such subscription in cash amounting to P3.4 million.

On November 5, 2020, the SEC has approved the Parent Company's offer and sale of Series 2 preferred shares which are to be issued in two subseries: Series 2A and Series 2B preferred shares, at a subscription price of P100.00. As of December 31, 2020, preferred shares of 26,220,130 and 17,405,880 for Series 2A and 2B, respectively, were subscribed and listed in the PSE. As a result, the Parent Company recognized additional paid-in capital amounting to P4,281.4 million, arising from the excess of subscription price over par value of the issuance of Series 2A and 2B preferred shares. The Parent Company also recognized issuance-related costs amounting to P37.1 million which was charged against the additional paid in capital recorded from the issuance of Series 2A and 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved the resolution increasing the Parent Company's authorized capital stock on preferred shares by 26.0 million shares, to a total of 150.0 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares at a par value of P1.00 per share, thereby increasing the Parent Company's total authorized capital stock to P5,080.0 million. At the same date, the BOD approved the offer and sale of up to 40.0 million preferred shares from the unissued authorized capital stock of the Parent Company and the issuance of 6.5 million shares to Citicore. On September 9, 2021, the SEC has approved the increase in capital stock of preferred shares.

On July 23, 2021, the Parent Company filed with the SEC a registration statement and preliminary prospectus relating to its offer and sale of up to 40.0 million Series 4 preferred shares with a par value of P1.00 per share, composed of a base offer of 30.0 million shares and an oversubscription option of up to 10.0 million shares, at an offer price of P100.00 per share. On September 30, 2021, the SEC has approved the Parent Company's offer and sale of Series 4 preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P3,930.1 million, arising from the excess of subscription price over par value related to the issuance of Series 4 preferred shares. Transaction costs from the issuance amounting to P29.9 million was charged against the additional paid in capital relating to this issuance. The proceeds from such issuance were used for the redemption of the outstanding Series 1 preferred shares as discussed in the succeeding paragraphs.

On September 10, 2021, Citicore subscribed to additional 6.5 million preferred shares at a price of P1.00 per share and paid P1.6 million in cash representing the 25% of such subscription. As of December 31, 2021, Citicore has subscribed to a total of 20.0 million preferred shares at a par value of P1.00 per share, and has paid 25% of such subscription.

On October 19, 2021, the BOD approved the redemption of the Parent Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000.0 million. The cost of the redemption was considered temporarily as part of treasury shares until such time that the SEC approves the decrease in authorized capital stock of the Parent Company to reflect such redemption wherein the redemption price will be charged against the paid-up capital arising from the original issuance. The details of the redemption are as follows:

Ex-date	November 4, 2021
Record date	November 9, 2021
Redemption date	December 3, 2021

On November 4, 2022 and December 20, 2022, the Parent Company's BOD and stockholders, respectively, has approved the following increase in its authorized capital stock:

	Common shares		Preferred shares	
	Number of shares	Amount	Number of shares	Amount
FROM -				
Authorized - P1 par value	4,930,000,000	4,930,000,000	150,000,000	150,000,000
TO -				
Authorized - P1 par value	4,930,000,000	4,930,000,000	186,000,000	186,000,000

Common shares - Voting
Preferred shares - Cumulative, non-voting, non-participating, non-convertible, perpetual

On December 23, 2022, the Parent Company received deposits from Citicore amounting to P2.3 million equivalent to 25% of the subscription price of 9.0 million shares of stock of the Parent Company at par value of P1.00 per share. The deposit is presented as Deposits on Future Stock Subscription under Equity section in the 2022 consolidated statement of financial position. There was no similar transaction in 2023 and 2024.

On January 6, 2023, the Company filed with the SEC a Registration Statement and Preliminary Prospectus relating to its offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of P1.0 per share (the Offer Shares). The Offer Shares is for a total of 15.0 million Series 5 Preferred Shares, which shall be issued at a subscription price of P100.0 per share.

On February 15, 2023, the Parent Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposits on future stock subscription were converted to preferred shares (Series 3).

On October 25, 2024, the Board of Directors approved the increase of the Parent Company's authorized capital stock of preferred shares by 64 million shares, to a total 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Parent Company's total authorized capital stock to P5,180 million, and amending Article Seventh of its Articles of Incorporation while the authorized capital stock of preferred shares increased to 250 million shares.

On December 27, 2024, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended articles of incorporation, both of which were received by the Parent Company on January 7, 2025. Following the approval by the SEC of the increase of capital stock, Citicore Holdings Investment Inc., the ultimate parent of the Parent Company, formally subscribed to at 25% of the increase in the Parent Company's authorized capital stock, equivalent to P16 million, through the execution of a subscription agreement dated January 7, 2025. Payment of 25% of such subscription, amounting to P4 million, was received by the Parent Company on December 12, 2024.

As of December 31, 2024, and 2023, the Parent Company has 32 and 35 holders of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P3.08 per share in 2024 (2023 - P2.43 per share). The Parent Company has 2,399.4 million common shares traded in the PSE as of December 31, 2024, and 2023.

As of December 31, 2024, and 2023, the Parent Company has the following preferred shares traded in the PSE:

	2024		2023	
	No of shares	Closing price	No of shares	Closing price
Series 2B	17,405,880	95.0	17,405,880	93.8
Series 4	40,000,000	98.0	40,000,000	92.0
Series 5	15,000,000	100.8	15,000,000	101.5

25.2 Dividends

25.2.1 Common shares dividends

On February 6, 2023 and May 12, 2023, the Parent Company's BOD approved the declaration of cash dividends for common shares in the amount of P0.50 per share or equivalent to P1,006.7 million each declaration date to all stockholders of record as of March 6, 2023 and May 26, 2023, payable on March 24, 2023 and June 16, 2023, respectively. No dividends were paid to common stockholders in 2022.

25.2.2 Preferred shares dividends

2024 Dividend Declaration	Quarterly dividend rate	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	53,000,000	53,000,000	212,000,000
Series 5	1.97605	29,640,750	29,640,750	29,640,750	29,640,750	118,563,000
Total		107,661,703	107,661,703	107,661,703	107,661,703	430,646,812

(a) Series 2A and Series 2B Preferred Shares

In 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share for holders of Series 2A preferred shares for the first and second quarters amounting to P62.2 million. In 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share for the four quarters amounting to P124.5 million. These were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023 and 2022 respectively.

Similarly, for holders of Series 2B preferred shares in 2024, 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.4 per share or equivalent to P25.0 million per quarter (total of 100.1 million for each year), which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2024, 2023 and 2022, respectively.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2024				
Series 2B Preferred Shares:				
Approval dates	January 16, 2024	April 23, 2024	July 22, 2024	October 25, 2024
Record dates	February 7, 2024	May 10, 2024	August 8, 2024	November 12, 2024
Payment dates	February 27, 2024	May 27, 2024	August 27, 2024	November 27, 2024
2023				
Series 2A Preferred Shares:				
Approval dates	February 6, 2023	April 26, 2023	-	-
Record dates	February 20, 2023	May 12, 2023	-	-
Payment dates	February 27, 2023	May 29, 2023	-	-
Series 2B Preferred Shares:				
Approval dates	February 6, 2023	April 26, 2023	August 1, 2023	October 19, 2023
Record dates	February 20, 2023	May 12, 2023	August 16, 2023	November 7, 2023
Payment dates	February 27, 2023	May 29, 2023	August 29, 2023	November 28, 2023
2022				
Series 2A Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022
Series 2B Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022

(b) Series 4 Preferred Shares

In 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share per quarter which amounted to P212.0 million; and P159.0 million in 2023. These were taken out of the unrestricted earnings of the Parent Company as of December 31, 2024 and 2023, respectively.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2024				
Series 4 Preferred Shares:				
Approval dates	January 5, 2024	March 22, 2024	June 26, 2024	September 27, 2024
Record dates	January 22, 2024	April 12, 2024	July 12, 2024	October 14, 2024
Payment dates	January 29, 2024	April 29, 2024	July 29, 2024	October 29, 2024
2023				
Series 4 Preferred Shares:				
Approval dates	March 21, 2023	July 12, 2023	September 13, 2023	-
Record dates	April 11, 2023	July 26, 2023	October 10, 2023	-
Payment dates	May 2, 2023	July 31, 2023	October 30, 2023	-
2022				
Series 4 Preferred Shares:				
Approval dates	March 22, 2022	June 23, 2022	September 23, 2022	December 21, 2022
Record dates	April 6, 2022	July 8, 2022	October 10, 2022	January 9, 2023
Payment dates	April 29, 2022	July 29, 2022	October 29, 2022	January 30, 2023

(c) Series 5 Preferred Shares

In 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.98 (2023 - P1.98) per share or equivalent to P29.6 million (2023 - P29.6 million) per quarter total of P118.6 million (2023 - total of P88.9 million) to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023. In 2024 and 2023, dividends were declared only for the second to fourth quarter.

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2024				
Series 5 Preferred shares:				
Approval dates	March 13, 2024	June 14, 2024	September 16, 2024	December 10, 2024
Record dates	April 2, 2024	July 2, 2024	October 2, 2024	December 27, 2024
Payment dates	April 17, 2024	July 17, 2024	October 17, 2024	January 17, 2025
2023				
Series 5 Preferred shares:				
Approval dates	-	July 12, 2023	September 11, 2023	December 11, 2023
Record dates	-	July 17, 2023	September 26, 2023	December 27, 2023
Payment dates	-	July 17, 2023	October 17, 2023	January 17, 2024

The Group's retained earnings are restricted up to the extent of the cost of its treasury shares, except those treasury shares acquired in the redemption of redeemable preferred shares amounting to P6,584.7 million as of December 31, 2024 (2023 - P6,622.0 million).

Under Section 4(1) of the SEC's 1982 Rules Governing Redeemable and Treasury Shares, the amount of unrestricted retained earnings equivalent to the cost of the treasury shares being held, other than those acquired in accordance with the exceptions provided in Section 3(1) of these rules, shall be restricted from being declared and issued as dividends. Section 3(1) provides that redeemed redeemable shares, although part of treasury shares, is not subtracted from the unrestricted retained earnings to determine the Retained Earnings Available for Dividend Declaration provided that the corporation must still have sufficient assets to cover debts and liabilities inclusive of capital stock, after redemption of the redeemable preferred shares.

25.3 Deposit on future stock subscription

As of December 31, 2024, the Group has P90 million (2023 - nil) outstanding deposits which are presented already as deposit for future stock subscription under equity in the statement of financial position. As at December 31, 2023 this was presented as a liability under the Due to Related Party account. The SEC approved PH1's increase in authorized capital from 620,000,000 shares to 2,600,000,000 shares last March 2025 and expected to be converted into capital stock in 2025.

25.4 Treasury shares

On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the seven-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.90 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. The outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.

On October 1, 2018, the Parent company's BOD approved a share buyback program worth up to P2.0 billion over a period of two years. Total cost to acquire treasury shares in 2020 and 2019 amounted to P703.1 million and P457.8 million, respectively, which is equivalent to 50.2 million and 26.1 million shares, respectively.

On March 3, 2020, the Parent Company's BOD approved an additional P3.0 billion to its share buyback program, making it a total of P5.0 billion and removal of the period within which to execute the program, making it open-ended. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares. There are no buyback transactions in 2022 and 2021.

On October 19, 2021, the Parent Company's BOD approved the redemption of its Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000 million.

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.00 per share, increasing the treasury shares by P2,622.0 million.

25.5 Non-controlling interest

Noncontrolling interests pertain to the equity ownership of minority stockholders in GMCAC, GMI, MCLI, MCEI, MOMC, TPC, and Famtech. The Group determined that only the minority interest in GMCAC is considered as a material non-controlling interest, prior to its sale and deconsolidation from the Group in 2022.

Upon incorporation, the Parent Company acquired 15.0 million shares of GMCAC. The purchase of the shares is part of the shareholders' agreement to execute, undertake, and implement the Project in accordance with the concession agreement. The shares acquired represent 60% of the total issued and outstanding shares of GMCAC (Note 1.2). The non-controlling interest represents 38.24% ownership of GMR Infrastructure (Singapore) Pte. Ltd. (GISPL) and 1.66% ownership of GIL in GMCAC.

As of December 31, 2024, the non-controlling interests is amounting to P529.2 million (2023 - P516.7 million) as presented in the consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2024 and 2023.

25.6 Revaluation reserves

The movements of this account which are attributable to the shareholders of the Parent Company are as follows:

	Retirement benefit obligation (Note 22.2)	Foreign currency translation (Note 34.15)	Total
Balance as of January 1, 2024	176,021,662	(234,543)	175,787,119
Remeasurements of post-employment defined benefit plan	(50,655,638)	-	(50,655,638)
Foreign currency translation	-	1,732,426	1,732,426
Other comprehensive income (loss) before tax	(50,655,638)	1,732,426	(48,923,212)
Tax expense	12,656,557	-	12,656,557
Other comprehensive income (loss) after tax	(37,999,081)	1,732,426	(36,266,655)
Balance as of December 31, 2024	138,022,581	1,497,883	139,520,464
Balance as of January 1, 2023	144,252,813	5,505,825	149,758,638
Remeasurements of post-employment defined benefit plan	42,358,465	-	42,358,465
Foreign currency translation	-	(5,740,368)	(5,740,368)
Other comprehensive income (loss) before tax	42,358,465	(5,740,368)	36,618,097
Tax expense	(10,589,616)	-	(10,589,616)
Other comprehensive income (loss) after tax	31,768,849	(5,740,368)	26,028,481
Balance as of December 31, 2023	176,021,662	(234,543)	175,787,119
Balance as of January 1, 2022	70,720,584	23,291,312	94,011,896
Remeasurements of post-employment defined benefit plan	106,253,260	-	106,253,260
Foreign currency translation	-	(17,785,487)	(17,785,487)
Other comprehensive income before tax	106,253,260	(17,785,487)	88,467,773
Tax expense	(25,535,309)	-	(25,535,309)
Other comprehensive income after tax	80,717,951	(17,785,487)	62,932,464
Non-controlling interest	(1,644,810)	-	(1,644,810)
Effect of disposal of a subsidiary	(5,540,912)	-	(5,540,912)
Balance as of December 31, 2022	144,252,813	5,505,825	149,758,638

26 Related party transactions

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint ventures, parties related to the Parent Company by common ownership and key management personnel.

Based on the requirement of SEC Memorandum Circular 2019-10, Rules of Material Related Party Transactions of Publicly listed Companies, transactions amounting to 10% or more of the total consolidated assets based on its latest consolidated financial statements that were entered into with related parties are considered material.

All individual material related party transactions shall be approved by at least two-thirds vote of the Parent Company's BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.

For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Group's consolidated total assets based on the latest consolidated financial statements, the same board approval would be required for the transactions that meet and exceed the materiality threshold covering the same related party.

The summary of the Group's transactions with related parties for December 31, 2024 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	200,000	3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	255,750,000	1,469,748,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	53,571	309,420	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	193,084,720	998,316,553	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(4,629,189)	4,763,231	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	53,571	442,143	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	813,087,293	11,896,476	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(901,012)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	-	671,432,835	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	-	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	9,196,532	44,286,606	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	1,179,912,369	503,001,627	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	6,802,041	3,348,766,293	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	(28,199,568)	(52,603,200)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	303,218,255	1,513,949,283	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund	22.2	263,604	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	4, 26.3	(17,574,237)	80,938,542	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	26.6	242,394,279	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2023 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	-	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	255,750,000	1,213,998,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	44,643	255,848	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	90,233,593	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	212,624	9,392,420	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	44,643	388,572	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	854,651,398	22,486,709	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	614,392	901,012	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	(19,325,804)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	17,857	682,513,352	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(148,119)	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	5,896,866	35,090,074	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	14,433,489	71,654,288	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	66,237,143	3,341,964,252	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	22,682,615	(24,403,632)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	395,850,367	1,210,731,028	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund	22.2	270,674	4,947,691	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	4, 26.3	(78,592)	98,512,779	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	26.6	249,645,711	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2022 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	(200,000)	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	220,500,000	958,248,661	On demand; Noninterest bearing	Unsecured; Unimpaired
Rent income	4, 26.2	220,500,000	211,205	Normal credit terms	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	-	997,248,017	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(32,999,250)	9,179,796	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	10,000,000	(30,000,000)	On demand; Noninterest bearing	Unsecured; Unimpaired
Rent income	4, 26.2	57,321	343,929	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	819,482,059	69,836,004	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(334,734)	286,620	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	19,325,804	(19,325,804)	On demand; Noninterest bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	254,814,248	613,013,120	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	1,037,914	1,037,914	On demand; Noninterest bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	10,719,541	29,193,207	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	728,155,948	932,421,309	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(11,055,137)	3,275,727,109	On demand; Noninterest-bearing and Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	1,721,017	(1,721,017)	On demand; Noninterest bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	259,728,269	978,257,203	On demand; Noninterest bearing	Unsecured; Unimpaired
Retirement fund	22.2	(14,715)	4,677,017	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to Officers and Employees	4, 26.3	12,793,296	98,591,371	Upon liquidation, Noninterest bearing	Unsecured; Unimpaired
Key management personnel					
Compensation	26.6	302,992,110	-	On demand	Unsecured; Unimpaired

26.1 Rendering of services

In the normal course of business, the Group provides construction services to its associate, a certain previous shareholder, and other related parties. The related revenue from these transactions amounted to P2,184.6 million in 2024 (2023 - P869.1 million; 2022 - P1,802.5 million) and is recognized as part of Construction Operation Revenues account in the consolidated statements of income (Note 19.1). Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within three to six months, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, are as part of Contract and Retention receivables under Trade and Other Receivables account in the consolidated statements of financial position (Note 4).

There were no impairment losses recognized in 2024, 2023 and 2022 for these related party receivables.

26.2 Rental of land and building

The Group is a lessee of certain parcels of land and building owned by related parties under common ownership.

The Parent Company also leases out its office space to its associates and related parties under common ownership. As a result, the Group recognized rent income amounting to P9.3 million in 2024, P6.0 million in 2023 and P10.8 million in 2022 from the lease of its office building to several related parties. This is recognized as part of Others - net under Income and Expenses section in the consolidated statements of income (Note 23.3). The outstanding balances arising from these transactions are presented as part of Other receivables under the Trade and Other Receivables account in the consolidated statements of financial position (Note 4).

26.3 Advances to officers and employees

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables (Note 4).

No impairment losses were recognized in 2024, 2023 and 2022 for these advances.

26.4 Advances to and from related parties

The Group has provided unsecured, interest-bearing, and noninterest-bearing cash advances to its associates and certain related parties under common ownership to finance portion of their working capital requirement which are payable upon demand. Interest income arising from advances to related parties amounted to P559.0 million in 2024 (2023 - P651.6 million; 2022 - P480.2 million) are presented under Finance income (Note 23.2). Outstanding interest receivable relating to advances to related parties amounting to P2,983.7 million in 2024 (2023 - P2,424.7 million) is presented as part of Accrued interest receivables under Trade and Other Receivables (Note 4). In 2024 and 2023, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

Ultimate parent company

The outstanding balance of the Group's advances to its Ultimate Parent Company as of December 31, 2024 and 2023 amounted to P3,089.3 million and P3,089.1 million, respectively.

The outstanding balance of the Group's advances from its Ultimate Parent Company as of December 31, 2023 amounted to P90.2 million.

Associates

The outstanding balance of the Group's advances to its associates as of December 31, 2024 amounted to P4.8 million (2023 - P9.4 million).

The outstanding balance of advances from associates as of December 31, 2024 and 2023 amounted to P30.0 million.

Joint arrangement

The outstanding balance of the Group's advances to entities under joint arrangement as of December 31, 2024 amounted to nil (2023 - P0.9 million).

There is no outstanding balance of Group's advances from entities under joint arrangement as of December 31, 2024.

Shareholders

The outstanding balance of the Group's advances to shareholders as of December 31, 2024 and 2023 amounted to P0.9 million.

Related parties under common ownership

The outstanding balance of the Group's advances to its related parties under common ownership as of December 31, 2024 and 2023 amounted to P3,348.8 million and P3,342.0 million, respectively.

The outstanding balance of the Group's advances from its related parties under common ownership as of December 31, 2024 amounted to P52.6 million (2023 - P24.4 million).

The breakdown of the outstanding balances are as follows:

	2024	2023
Advances to related parties:		
Related party under common ownership	3,348,766,293	3,341,964,252
Ultimate parent company	3,089,295,108	3,089,095,108
Associates	4,763,231	9,392,420
Shareholder	889,795	889,795
Joint arrangement	-	901,012
	6,443,714,427	6,442,242,587
Due to related parties:		
Ultimate parent company	-	(90,233,593)
Associates	(30,000,000)	(30,000,000)
Related party under common ownership	(52,603,200)	(24,403,632)
	(82,603,200)	(144,637,225)

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2024, 2023 and 2022.

The Group's outstanding receivables from and payables to the same related parties as presented can be potentially offset to the extent of their corresponding outstanding balances.

The following related party transactions and balances were eliminated for the purpose of preparing the consolidated financial statements for the years ended December 31:

	2024	2023
Trade and other receivables	2,754,793,451	4,496,926,052
Construction materials	246,810,575	429,488,442
Trade and other payables	5,118,147,629	4,429,867,871
Property and equipment - net	374,842,981	374,842,981
Investment properties	2,510,765,621	2,510,765,621
Construction revenue	1,187,345,881	56,205,976
Other income (charges)	25,228,532	52,629,396
Construction costs	113,773,086	31,200,610

The Group has existing material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and periodic review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Audit and Compliance Committee shall oversee, review, and approve all related party transactions to ensure that these are conducted in the regular course of business and on an arm's length basis and not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The Audit and Compliance Committee shall be granted the sole authority to review related party transactions. Those falling within the materiality thresholds set by the Group's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

26.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totaled to P5.2 million as of December 31, 2024 (2023 - P4.9 million). The details of the retirement plan are presented in Note 22.2.

26.6 Key management compensation

The compensation of key management personnel is broken down as follows:

	2024	2023	2022
Short-term employee benefits	237,918,839	249,645,711	295,782,971
Post-employment benefits	4,475,440	7,937,659	7,209,139
	242,394,279	257,583,370	302,992,110

27 Commitments and contingencies

The following are the significant commitments and contingencies involving the Group:

27.1 Lease commitments - group as lessor

The Group is a lessor under operating leases covering rentals from lease of office and commercial spaces presented in the consolidated statements of financial position as Investment Properties. Rental income earned amounted to P355.3 million in 2024 (2023 - P252.5 million; 2022 - P171.0 million) which is recognized under Landport Operations Revenues in the consolidated statements of income (Note 19.2).

The future minimum lease receivables under the non-cancellable operating leases as of the end of 2024 and 2023 are as follows:

	2024	2023
Within one year	485,787,739	934,323,368
After one year but not more than two years	161,720,330	464,619,623
After two years but not more than three years	180,667,735	156,452,529
After three years but not more than four years	177,533,652	107,558,713
After four years but not more than five years	105,722,486	63,320,658
More than five years	20,271,254	16,921,373
	1,131,703,196	1,743,196,264

Variable rent, which pertains to a certain percentage share in the lessees' sales, is included as part of total rent income amounting to P192.2 million in 2024 (2023 - P162.5 million; 2022 - P81.8 million).

The Group is subject to risks associated with the rights it retains in the properties it leases, such as alterations made by the lessee that may impair the value of the leased properties. To manage the exposure on such risks, the Group exercises strict control over the fit-out process through Construction and Fitout Guidelines and closure of construction punch lists prior to opening. No alterations are allowed to be made without prior approval of the Group. Approvals are accorded based on submission of Architectural, Mechanical, Electrical, Plumbing and Fire Protection Plans and as per guidelines of the regulatory authorities. Moreover, the Group retains its right to inspect the leased properties over the lease term and cite violations on the House rules of the Complex. In case of expiration of lease term or early termination due to the default of the lessee, the Group is entitled to the improvements installed on the leased properties without any obligation to reimburse the lessee for the costs of improvements.

27.2 Build-operate-transfer agreement

On February 25, 2015, MWMTI entered into a BOT agreement with the DOTr to undertake the PITX Project. Upon completion of the project, MWMTI shall operate and maintain the facility, which is divided into landport and commercial areas, within the agreed concession period of 35 years from the date of the completion of the construction, which is equivalent to 18 months.

The development and implementation of the PITX Project is divided into landport and commercial areas and related developments therein for a total lot area of 193.4 hectares (the Project Assets). Specifically, the PITX Project to be undertaken by MWMTI, as the concessionaire, consists of the following:

- The design, engineering and construction of the PITX Terminal, access road and the pedestrian connections between the PITX Terminal and Asia World Station concourse within 18 months from the construction date;
- From its completion until the end of the concession period, the operation and maintenance of the PITX Terminal in accordance with the Concession Agreement;
- The collection and remittance to the Grantor of landport fee from users of the PITX Terminal;
- The financing of the above activities;
- The design, financing, engineering, and construction of commercial assets, carrying out of the commercial business, and collection of any commercial revenue at the concessionaire's option; and,
- Turn-over of the Project Assets to the Grantor at the end of the Concession Period.

Pursuant to the Concession Agreement, MWMTI shall be entitled to collect and receive the concessionaire revenue comprising of AGP, commercial revenue, and any applicable grantor compensation payments. The AGP is collectible from the Grantor at the end of every anniversary year from the construction completion date thereof. For commercial revenue, MWMTI is free to impose and collect commercial charges from the use of commercial areas. On the other hand, the Grantor shall be entitled to the landport fee revenue from the users of the public service and other charges.

At the end of the concession period, MWMTI shall hand-over the PITX Project Assets to the Grantor without cost, free from any liens and encumbrances, including all improvements made to the landport facilities, commercial assets, works in progress and right to receive commercial revenues.

On November 5, 2018, MWMTI opened the landport while the construction of commercial areas and related developments were completed in 2019.

27.3 Credit lines and guarantees

27.3.1 Credit lines

Credit lines are revolving in nature, allowing repeated drawdowns within the approved limit. Loan availments during the year include reavailments of previously settled amounts, consistent with the terms of the facility agreements.

In 2023, CDI entered into a P3,000 million facility agreement with a local bank, available for drawdown from 2023 to 2029. As of December 31, 2024, CDI has drawn a total of P991.65 million. CDI commenced amortization of the prepaid debt issuance cost for the portion drawn during the current year relative to the total commitment of P3 billion. The unamortized balance of the prepaid debt issuance cost is presented as part of other assets, allocated to current and non-current portions amounting to P8.6 and P33.5 million, respectively.

The parent company has existing credit lines with local banks totaling P23,800 and P21,100 million in 2024 and 2023, respectively.

The parent company availed of bank loans totaling P18,983.8 million and P15,962.2 million from the credit lines in 2024 and 2023, respectively (Note 16.2). Unused credit lines as of December 31, 2024 and 2023 amounted to P5,796 and P4,506 million, respectively.

27.3.2 Guarantees and others

On December 26, 2019 the BOD approved the issuance of corporate guaranty in the amount of P4.5 billion in favor of Citicore. Subsequently on March 28, 2020, the BOD of the Parent Company approved the reduction of the amount of corporate guaranty from P4.5 billion to P1.5 billion. The approval is part of the governance initiative of the Parent Company and is deemed a regular corporate transaction to provide assistance, as needed, to new and other businesses to help them mature and produce strong and predictable cash flows to become stable and consistent contributors to the Group. These include forward integration opportunities in real estate development such as affordable housing segment and mid to high-end residential developments as well as in high-growth potential and fast-growing industries to support Group's long-term goal of strengthening its portfolio to provide additional legs for next level of growth.

On March 23, 2015, CMCI, with the Parent Company as guarantor, executed a Receivable Purchase Agreement (RPA) with certain local commercial banks, whereby the CMCI shall offer an outstanding finance lease receivable arising from PPP school infrastructure project within the purchase period on a limited recourse basis such as upon the occurrence of certain repurchase event under the RPA. Pursuant to the continuing obligations of the CMCI under the RPA, CMCI has been in compliance with the RPA during the reporting periods.

In 2015, MWMTI entered into an OLSA with a local universal bank, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million [Note 16.2(b)].

27.4 Capital commitments on use of proceeds and joint operations

27.4.1 Use of proceeds

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P4,362.6 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of December 31, 2024 and 2023, the balance of the unutilized proceeds amounted to P1,248.4 million and P1,427.8 million, respectively.

27.4.2 Joint operations

As of December 31, 2023, HMDJV has capital commitments to purchase equipment amounting P217.5 million for the construction works of the Malolos-Clark Railway Project which is expected to be fully utilized upon the completion of the project. There are no commitments pertaining to MGCJV and MGCJVI as the related projects are already completed.

27.5 Others

Apart from the foregoing significant commitments, and the Group's construction commitments with various counterparties under the ordinary course of business, there are other commitments and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the consolidated financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's consolidated financial statements, taken as a whole.

There are other pending claims, tax assessment, and other legal actions filed by the Group or against the Group arising from the normal course of business. There are no related provisions recognized in the consolidated financial statements as management believes that the Group has strong legal positions related to such claims. Moreover, management believes that the ultimate liability, if any, with respect to such litigations, claims and disputes will not materially affect the financial position and results of operations of the Group.

28 Earnings (loss) per share

Earnings (loss) per share is calculated as Group's profit divided by the outstanding shares of its common stock and computed as follows:

	2024	2023	2022
Continuing operations:			
Net profit (loss) attributable to shareholders of the Parent Company	525,934,452	283,490,119	(1,871,908,063)
Dividends on cumulative preferred shares	(430,646,812)	(410,278,870)	(489,629,428)
Net profit (loss)available to common shareholders of the Parent Company	95,287,640	(126,788,751)	(2,361,537,491)
Divided by weighted average number of outstanding common shares	2,013,409,717	2,013,409,717	2,013,409,717
Basic and diluted earnings (loss) from continuing operations per share	0.05	(0.06)	(1.17)
Discontinued operations:			
Net profit (loss) available to common shareholders of the Parent Company	-	-	5,449,613,779
Divided by weighted average number of outstanding common shares	-	-	2,013,409,717
Basic and diluted earnings (loss) from discontinued operations per share	-	-	2.71
Basic and diluted earnings (loss) per share	0.05	(0.06)	1.54

The Group does not have dilutive potential common shares outstanding as of December 31, 2024, 2023 and 2022; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share (Note 34.23).

29 Significant accounting judgments and estimates

The preparation of the consolidated financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the consolidated financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

29.1 Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the judgments below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the consolidated financial statements.

(a) Determination of timing of satisfaction of performance obligation

Continuing operations

(i) Construction operations revenues

The Group determined that its revenue from construction services shall be recognized over time in accordance with the percentage-of-completion method. In making its judgment, the Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group provides the construction services that create or enhance an asset that the customer controls as the asset is created or enhanced. This demonstrates that the customer obtains the benefits of the Group's rendering of construction services as it performs.

In determining the best method of measuring the progress of the Group's rendering of construction services, management considers the input method (i.e., based on the Group's inputs to the satisfaction of a performance obligation) under PFRS 15 because of the direct relationship between the Group's effort, in terms of incurred labor hours, and the transfer of service to the customer.

(ii) Landport operation revenues

The Group has the control over the landport area and the right to collect concessionaire revenue. The Group determined that its revenue from landport operation services shall be recognized using the cost-recovery method in accordance with PFRS 15 since services rendered is one of the Group's performance obligations under Concession Agreement. After the recovery of construction costs, revenues are recognized based on the landport operations costs of the PITX Project (Note 27.2) up to the extent of the AGP.

(iii) Real estate operations revenues

The Group exercises critical judgment in determining whether each performance obligation to develop properties promised in its contracts with customers is satisfied over time or at a point in time. In making this judgment, the Group considers the following:

- any asset created or enhanced as the Group performs;
- the ability of the customer to control such asset as it is being created or enhanced;
- the timing of receipt and consumption of benefits by the customer; and,
- the Group's enforceable right for payment for performance completed to date.

The Group determines that its performance obligation for pre-completed real estate properties is satisfied over time, since it does not have an alternative use of the specific property sold as it is precluded by its contract from redirecting the use of the property for a different purpose. Further, the Group has rights over payment for development completed to date as the Group can choose to complete the development and enforce its rights to full payment under its contracts even if the customer defaults on amortization payments. Conversely, the Group's performance obligation for sale of completed real estate properties is satisfied at a point in time.

Discontinued operations

(i) Airport operations revenues

The Group determined that its revenue from airport services shall be recognized over time as the services are being rendered and at a point in time for ancillary services (e.g., parking, tacking, and lighting services) that are provided for a short span of time. In making its judgment, the Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group provides the services without the need of reperformance of other entities. This demonstrates that the customers simultaneously receive and consume the benefits of the Group's rendering of aeronautical and non-aeronautical services as it performs.

(ii) *Trading operations revenues*

In determining the appropriate method to use in recognizing the Group's revenues from airport merchandising operation revenues, which include sale of food and non-food items in the premises of MCIA, management determines that revenue is recognized at a point in time when the control of the goods has passed to the customer, i.e. generally when the customer acknowledged delivery of goods.

(b) Determination of transaction price and amounts allocated to performance obligations

The transaction price for a contract is allocated amongst the material right and other performance obligations identified in the contract based on their stand-alone contract prices. The transaction price for a contract excludes any amounts collected on behalf of third parties (e.g. VAT).

In determining the transaction price, the Group adjusts the amount of consideration for the effects of time value of money for payments received prior to rendering construction services when the construction period is more than one year. This circumstance indicates that the contract contains significant financing component. The Group uses the prevailing interest rate at the time of receipt of advance payments, which approximates the Group's borrowing rate.

(c) Evaluating principal versus agent consideration

The Group exercises judgment to determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). Failure to make the right judgment will result in misstatement of revenues and expenses accounts. The Group assessed that it is only acting as an agent for utility transactions of its tenants under operating leases. Moreover, the Group also assessed that it is the principal in its revenue arrangements pertaining to CUSA and air-conditioning charges in its office and retail spaces.

(d) Accounting for service concession arrangement

IFRIC 12, Service Concession Arrangements, outlines an approach to account for contractual arrangements arising from entities providing public services. It provides that the operator or concessionaire should not account for the infrastructure under PAS 16 as property, plant and equipment, but recognize a financial asset and/or an intangible asset if the conditions below are met:

- The Grantor controls or regulates what services the operator or concessionaire must provide with the infrastructure, to whom it must provide them, and at what price; and,

- The Grantor controls through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangement.

Mactan-Cebu International Airport Project

As discussed in Note 1.2(o), the Philippine Government, acting through the DOTr and MCIAA, executed a Concession Agreement with GMCAC whereby GMCAC was given an exclusive right to design, develop, and undertake the MCIA Project; and, enjoy complete and uninterrupted possession of the MCIA Project Assets for the purpose of implementing the MCIA Project.

At the end of the concession period, GMCAC shall hand-over the MCIA Project and the Project Assets to the Grantors without cost, free from any liens and encumbrances, including all improvements made to the airport facilities, commercial assets, works in progress, and right to receive revenues. In addition, GMCAC shall be entitled to collect and receive concession revenue consisting of revenues on account of passenger service charge, airport parking fees, and tacking fees; other apron charges; and, revenues from commercial charges. GMCAC may apply for an increase of such fees following the procedures as set forth in the Concession Agreement.

The Group has identified that the Concession Agreement is within the scope of IFRIC 12 and shall be accounted for using the intangible asset model, wherein the service concession asset is recognized as an intangible asset in accordance with PAS 38, Intangible Assets. The intangible asset is amortized using the usage-based method over the life of the concession agreement as management believes that straight-line method best reflects the pattern of consumption of the concession asset.

In April 2014, GMCAC paid upfront fees to the Philippine Government amounting to P14,404.6 million to undertake the implementation and operation of the MCIA Project in accordance with the Concession Agreement (Note 10). The Group identified certain significant and key activities related to the MCIA Project, as also set forth in the Concession Agreement. As such, the upfront fees were allocated among these key activities using proportionate rates based on the expected construction/renovation costs as follows: (i) existing Terminal 1 infrastructure; (ii) construction of new passenger Terminal; (iii) renovation and expansion of Terminal; and, (iv) capacity augmentation. Subsequent project development costs shall be capitalized as incurred on the specific key activities related to the Project. In 2022, following the sale and deconsolidation of GMCAC, the Concession Assets was derecognized from the consolidated statement of financial position (Note 7).

Parañaque Integrated Terminal Exchange Project

As discussed in Note 27.2, the Philippine Government acting through the DOTr executed a Concession Agreement on February 25, 2015 with MWMTI whereby the latter was given an exclusive right to design, develop, and undertake the PITX Project and enjoy complete and uninterrupted possession of the Project Assets for the purpose of implementing the PITX Project.

At the end of the concession period, MWMTI shall hand over the PITX Project and Project Assets to the Grantor without cost, free from any liens and encumbrances, including all improvements made to the landport facilities, commercial assets, works in progress, and right to receive revenue.

The PITX Project is composed of separately identifiable landport and commercial areas under a certain development plan with different degrees of control between the Grantor and MWMTI. The landport area is controlled by the Grantor while the commercial area is controlled by MWMTI. In addition, MWMTI shall be entitled to collect and receive the concessionaire revenue from the commercial area while it will be receiving fixed payments from the Grantor for the landport area in the form of AGP.

MWMTI has identified that the Concession Arrangement with respect to the landport area of the PITX Project is within the scope of Philippine Interpretation IFRIC 12 and shall be accounted for using the financial asset model, wherein the concession asset arising from the component of landport area is recognized as financial asset in accordance with PFRS 9.

On the other hand, the Group determined that the component with respect to the commercial area of the PITX Project is not within the scope of IFRIC 12, and therefore, shall be accounted for using the applicable accounting standard based on the control and purpose of the operation, hence, PAS 40, Investment Property (Notes 1.2 and 27.2).

The related concession asset accounted for under the financial asset model is presented as part of Contract Assets in the consolidated statements of financial position, which includes the recoverable accumulated costs incurred for the development and construction of the PITX Project as determined in accordance with PFRS 15 and equivalent to the fair value of construction services and other considerations provided (Notes 34.4 and 30.2).

In 2024, the Group reclassified the contract asset account to appropriate receivable accounts upon commencement of the collection from the Department of Transportation which is expected to continue in subsequent years. These amounts were previously presented as part of contract assets and have been reclassified to receivables as the Group has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction and the ongoing operations and maintenance and operations and maintenance of the terminal area. These amounts were previously presented as part of contract assets and have been reclassified to receivables as the Group has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction and the ongoing operations and maintenance of the terminal area.

(e) Distinction Between Business Acquisition and Asset Acquisition

The Group determines whether the acquisition of an entity constitute a business acquisition or an asset acquisition. The accounting treatment for the acquisition is determined by assessing whether the transaction involved a purchase of a business, as defined in PFRS 3, taking into consideration the substance of the transaction. Failure to make the right judgment will result in misstatement of assets.

On the basis of the assessment made by management, the acquisition of ownership in Altria was accounted for as asset acquisition (Note 8.2) since it does not constitute a purchase of business. Conversely, the equity ownership in PH1, PH1-WL, Famtech, MCEI, GMI, MLI, MCBVI, MIL, MWMTI, MTI, MC-SG, WHI, CDI, TLH, MOMC, and TPC are accounted for as investments in subsidiaries.

(f) Non-consolidation of entities in which the group holds more than 50% ownership

In prior years, the Parent Company's ownership interest in MWCCI was accounted for as an associate even though it held 51% ownership interest as the Parent Company has no control over the relevant activities of MWCCI. Management considers that Citicore has control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the MPOC Project. In 2022, the Group has wrote-off its investments in MWCCI. Hence, for both years, MWCCI balances were not included in the consolidated balances.

(g) Loss of control over GMCAC and presentation of the retained ownership interest as non-current asset classified as held for sale

After the sale of GMCAC in 2022, the Parent Company's ownership interest in GMCAC was reduced from 60% to 33%. Management believes that the Parent Company has lost its controlling interest over GMCAC as it no longer has the majority participation in the BOD of GMCAC. Accordingly, GMCAC's assets and liabilities were deconsolidated from the Group's consolidated financial statements.

The remaining ownership interest in GMCAC was presented as Non-current Asset Held for Sale as it was eventually exchanged as settlement for the exchangeable note issued by the Parent Company upon maturity in 2024. While the terms of exchangeable note allow the Parent Company to settle the notes by paying cash, the possibility of the Parent Company choosing the cash option was remote considering the significance of the interest rate at 19% per annum. Accordingly, the exchange in 2024 was highly probable. PFRS 5, provides that an entity that is committed to a sale plan involving loss of control of a subsidiary shall classify all the assets and liabilities of that subsidiary as held for sale when the criteria set out in PFRS 5, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

(h) Determination of control, joint control and significant influence

Judgment is exercised in determining whether the Group has joint control of an arrangement or significant influence over an entity. In assessing each interest over an entity, the Group considers voting rights, representation on the BOD or equivalent governing body of the investee, participation in policy-making process and all other facts and circumstances, including terms of any contractual arrangement.

Management considers that the Group has control over Famtech despite owning 48% of its outstanding capital stock as the Group directs the overall business operations of Famtech through its Vice Chairman who is also the President of the Parent Company.

The Group believes to have significant influence over CMCI, due to the Group's ability to participate over the entity's relevant activities based on the rights and powers of the Parent Company over the management of CMCI exercised through a seat in the BOD of CMCI. Taking this into consideration, the Group concluded that it has significant influence over the investee; accordingly, the investment is treated as associate (Note 8.1). The Company's ownership interest in MWCCI was accounted for as an associate even though it holds 51% ownership interest. In making the assessment of whether the Company has control over the elevant activities of MWCCI, management considers that Citicore has the ultimate control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the Modernization of the Philippine Orthopedic Center (MPOC) Project.

The Company has also determined that it has joint control over MWMTI, MGCJV, MGCJVI, HMDJV, and TTM-JV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Company and co-venturers.

The Company recognizes its interest in MWMTI as a joint venture, while its interests in MGCJV, MGCJVI, HMDJV, and TTM-JV are recognized as joint operations (Note 8.4). However, the Company has determined that its ownership interest in SSPI neither result in control nor significant influence over SSPI.

(i) Distinction between operating and finance leases for contracts where the group is the lessor

The Group has entered into various lease agreements for check-in counters and space rental. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risks and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

(j) Determination of lease term of contracts with renewal and termination options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of construction and transportation equipment, the factors that are normally the most relevant are (a) if there are significant penalties should the Group pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The Group included the renewal period as part of the lease term for construction and transportation equipment, due to the significance of these assets to its operations. These leases have a short, non-cancellable lease period (i.e., four to ten years) and there will be a significant negative effect on production if a replacement is not readily available. However, the renewal options for leases of transportation equipment were not included as part of the lease term because the Group has historically exercised its option to buy these transportation equipment at the end of the lease term.

The lease term is reassessed if an option is actually exercised or not exercised or if the Group becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

(k) Determination of ECL on trade and other receivables, refundable security and bond deposits, and contract assets

The Company uses a provision matrix to calculate ECL for trade and other receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions). Details about the ECL on the Company's trade and other receivables are disclosed in Note 29.1.

With respect to refundable security and bond deposits, management does not expect significant risks of collectability since the same can be applied to the last period rentals at the option of the Company.

(l) Distinction between investment property and owner-occupied property

The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the performance of the Group's construction activities and its supply process.

(m) Capitalization of borrowing costs

The Group determines whether the amount of borrowing costs qualify for capitalization as part of the cost of the qualifying asset or expensed outright. The accounting treatment for the borrowing costs is determined by assessing whether the asset is a qualifying asset taking into consideration the period of time to get the asset ready for its intended use. Failure to make the right judgment will result in misstatement of assets and net profit.

(n) Recognition of provisions and contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the consolidated financial statements. Similarly, possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets; hence, are not recognized in the consolidated financial statements. On the other hand, any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 27.

(o) Evaluation whether a common control business combination has commercial substance

Following the guidance under PIC Q&A 2011-02, management exercises judgment over common control business combinations which is accounted for using either the pooling of interests method or the acquisition method under PFRS 3. Where the acquisition method of accounting is selected, the transaction must have commercial substance from the perspective of the reporting entity. In evaluating whether the business combination has commercial substance, management considers the purpose of the transaction, involvement of outside parties, whether or not the transaction is conducted at fair value, the existing activities of the entities involved in the transaction, and the extent to which an acquiring entity's future cash flows are expected to significantly change as a result of the business combination.

Management has determined that the acquisition of PH1 has commercial substance as the business combination is expected to accelerate the Parent Company's, and ultimately, the Group's growth momentum with consolidated net margins expected to improve on the back of better margins and price appreciation upside associated with property development in the long-term. With PH1's ongoing and pipeline real estate projects, the Group expects to earn stable revenues and improved margins that would result in better net cash inflows for the Group. Accordingly, the Group has applied the acquisition method under PFRS 3 (Note 7).

29.2 Critical accounting estimates

Discussed below and in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) Estimation of allowance for estimated credit losses (ECL)

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 30.2.

(b) Determining the fair value of the remaining ownership interest to GMCAC

Under PFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Judgment is exercised by management to determine the valuation technique and related assumptions in measuring the fair value of the remaining ownership interest in GMCAC at the date it was classified as noncurrent asset classified as held for sale. The fair value of the non-current asset classified as held for sale is determined by using the cash flow projections from the financial model approved by senior management covering the remaining life of the concession period of 17 years from the date the remaining interest in GMCAC was classified as non-current asset held for sale. PFRS 5 requires an entity to measure a non-current asset classified as held for sale at the lower of their carrying amount and fair value less costs to sell (Note 34.3).

Costs to sell relate to expenses the Group incurs to dispose of the non-current asset classified as held for sale. When the sale is expected to occur beyond one year, the Group measures the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time is presented in profit or loss as a financing cost.

(c) Estimation of useful lives of intangible assets, property, plant and equipment, right-of-use assets and investment property

The Group estimates the useful lives of computer software, property, plant and equipment and right-of-use assets based on the period over which the assets are expected to be available for use. The related estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives is based on collective assessment of industry practice, internal technical evaluation, and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. There were no changes in the estimated useful lives of property, plant and equipment and intangible assets in 2024 and 2023.

Prior to the sale of GMCAC in 2022, the Group applied the usage-based method based on passenger volume and usage of the airport activities over the concession period as it reflected the pattern in which the concession's future economic benefits are expected to be consumed by the Group and will be applied consistently from period to period, unless there is a change in the expected pattern of consumption of those future economic benefits [Note 34.11(a)]. In 2021, passenger volume significantly declined compared with pre-pandemic levels due to travel and quarantine restrictions imposed by the government. Although amortization expense reduced substantially in 2021, management assessed that the reduced passenger volume is temporary.

In 2022, as the quarantine restrictions eased up, passenger volume showed improvements from December 2021 levels. The positive changes are expected to continue until full recovery of pandemic losses by 2024, hence, amortization expense will eventually normalize. In 2022 and 2021, amortization expense recognized relating to concession assets amounted to P220.6 million and P50.2 million, respectively.

The carrying amounts of intangible assets are analyzed in Notes 10.5 and 11. The carrying amount of property, plant and equipment is analyzed in Note 11.

(d) Determination of appropriate discount rate in measuring lease liabilities

The Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Group's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset, and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(e) Determination of net realizable value of inventories

In determining the net realizable value of construction materials and real estate inventories, management takes into account the most reliable evidence available at the time the estimates are made.

(i) Construction materials

The Group periodically reviews its construction materials for possible damaged and obsolete items. Items identified as obsolete are provided with impairment allowance. Management has assessed that no allowance for obsolescence is required to be recognized on construction materials in all years.

(ii) Real estate inventories

The future realization of the carrying amounts of real estate inventories is affected by price changes for the cost to complete, and upon completion, the selling prices in the different market segments as well as the trends in the real estate industry. These are considered key sources of estimation uncertainty and may cause significant adjustments to the Group's real estate inventories within the next reporting period.

The carrying value of Group's real estate inventories amounted to P4,589 million as of December 31, 2024 (Note 5.1).

(f) Determination of realizable amount of deferred tax assets

The Group reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 24.3.

(g) Principal assumption for estimation of fair value of investment properties

The Group's investment properties composed of land and commercial area of the PITX Project comprising of asset held for lease and are carried at cost less accumulated depreciation and any impairment in value. Although investment properties are measured using the cost model, the financial reporting standard requires the disclosure of its fair value.

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

On the other hand, the fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations.

The fair value disclosures related to the investment properties are further discussed in Note 31.4.

(h) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset, or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (Note 34.21).

Though management believes that the assumptions used in the estimation of fair values reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized on the Group's non-financial assets in 2024, 2023 and 2022, except for the investment in MWCCI and deferred fulfilment costs which were assessed to be impaired [Notes 1.2(n), 9.6 and 23.3].

(i) Valuation of post-employment defined benefit

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation, as well as the significant assumptions used in estimating such obligation are presented in Note 24.2.

(j) Determining percentage-of-completion for construction contracts and real estate transactions

(i) Construction contracts

The Group recognizes its revenue from construction contracts based on percentage-of-completion method of the project whereby the performance obligations are satisfied over time. The Group's application of the percentage-of-completion method is based on its efforts or inputs (i.e., actual costs incurred) to the satisfaction of a performance obligation relative to the total expected construction costs. Review of the benchmarks set by management necessary for the determination of percentage-of completion is done regularly. Actual data is being compared to the related benchmarks and critical judgment is exercised to assess the reliability of the percentage of completion procedures which are currently in place and make the necessary revisions in the light of current progress.

(ii) Real estate transactions

In determining the amount of revenue to be recognized for real estate transactions involving sale of residential condominium units wherein performance obligations are satisfied over time, the Group measures progress based on the input method that measures the percentage of total costs incurred to date over the estimated costs to complete the projects. The Group estimates the total development costs with reference to the project development plan and any agreement with customers. Management regularly monitors its estimates and applies changes as necessary. A significant change in estimated costs would result in a significant change in the amount of revenue recognized in the year of change.

The Group recognized revenues from sale of residential condominium units amounting to P711 million and is presented as Real estate operations under Revenues in the 2024 consolidated statement of total comprehensive income (Note 21.3).

(k) Estimating probability of collection for revenue recognition

The Group exercises judgment in evaluating the probability of collection (as one of the gating criteria) of transaction price on customer or counterparty contracts wherein revenue is recognized over time or specific point in time. The Group uses historical payment pattern of customers and counterparties in establishing a percentage of collection threshold, or in some instances, when the Group is certain that the sale or contract will not be cancelled (i.e., considering financial capacity, credit worthiness, and business interests of the customer or counterparty) even if the collection is below such threshold but which the Group determines that collection of the transaction price is reasonably assured.

The percentage benchmark used by the Group in determining whether collection of the transaction price is reasonably assured is 10% or more of collection of the total contract price for sale of residential condominium units and 25% of the total contract price for the construction contracts. Management believes that the established collection thresholds are appropriate based on the collection history and credit worthiness of customers in each revenue segment. Buyer's interest in the property (i.e., residential condominium unit) is considered to have vested when the payment of the applicable percentage benchmark of the contract price has been received from the buyer and the Group has ascertained the buyer's commitment and ability to complete the payment of the total contract price.

(l) Accounting for business combinations

On initial recognition, the assets and liabilities of any acquired business and the consideration paid for them are included in the consolidated financial statements at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates. Any subsequent change in these estimates would affect the amount of goodwill if the change qualifies as a measurement period adjustment. Any other change would be recognized in profit or loss in the subsequent period.

30 Risk management objectives and policies

The Group is exposed to a variety of financial risks in relation to its financial instruments. The Group's financial assets and financial liabilities by category are summarized in Note 31. The main types of risk are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated with the Group's Parent Company, in close cooperation with the BOD, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The relevant financial risks to which the Group is exposed to are described below and in the succeeding pages.

30.1 Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from its operating, investing, and financing activities.

(a) Foreign currency risk

Most of the Company's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates, however, arise from the Company's cash which are denominated in United States dollars and Euro amounting 691.8 million in December 31, 2024 (2023 - P213.9 million). To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. The sensitivity of the Group's foreign current financial instruments with respect to changes in Philippine peso against U.S dollar exchange rates is deemed immaterial for the reporting periods presented.

(b) Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.

As at December 31, 2024, the Group is exposed to changes in market rates through its cash in banks and short-term placements, and amounting to P8,443.3 million (2023 - P4,878.9 million) (Note 3). All other financial assets and financial liabilities have fixed rates or are non-interest bearing.

The sensitivity of the profit (loss) before tax is analyzed based on a reasonably possible change in interest rates of +/-100% in 2024 (2023 - +/-232.1; 2022 - +/-369.2) based on observation of current market conditions with effect from the beginning of the year. The changes in interest rates have been determined based on the average market volatility in interest rates for each period using standard deviation and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates.

All other variables held constant, if the interest rates increased by 100% basis points in 2024 (2023 - 232.1 basis points, 2022 - 369.2 basis points), profit before tax in 2024 would have decreased by P 572.4 million (2023 - P818.3 million, 2022 - P486.7 million). Conversely, if the interest rates decreased by the same basis points, profit before tax in 2023 and 2022 would have been higher by the same amounts.

30.2 Credit risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, such as the granting of loans and receivables to customers and related parties and placing deposits with local banks.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. Based on the Company's analysis, it has a degree of concentration of credit risk since a significant portion of its receivables is attributed only to three customers (Note 2.4).

The maximum credit risk exposure of financial assets and contract assets is the carrying amount of the related assets as shown in the consolidated statements of financial position or in the detailed analysis provided in the notes to the consolidated financial statements, as summarized below.

	Notes	2024	2023
Cash and cash equivalents*	3	5,774,438,837	4,872,885,375
Trade and other receivables - net	4	21,947,598,672	19,057,652,744
Contract assets	6	3,385,788,211	5,640,188,614
Refundable security and bond deposits	9	224,200,254	179,724,175
		31,332,025,974	29,750,450,908

**excludes cash on hand*

None of the Group's financial assets are secured by
or other credit enhancements, except for cash and cash equivalents, as described below and in the succeeding pages.

(a) Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million for every depositor per banking institution.

(b) Trade and other receivables and contract assets

The Group applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables and contract assets.

To measure the ECL, trade and other receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due (age buckets). The Group also concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other receivables as it shares the same credit risk characteristics.

The expected loss rates are based on the payment and aging profiles over a period of 36 months before December 31, 2024 or 2023 respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the interest rate in the Philippines to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor. The additional ECL in 2024 and 2023 is presented as part of Impairment loss under income and expenses (Note 21).

The Group identifies a default when the receivables become credit impaired or when the customer has not been able to settle the receivables when due, depending on the terms with customers or after completion and acceptance of the stage of completion as represented by the billings. In making the assessment, the Group considers the net position of the customer after advances and deposits received from the customer, reason for non-payment (i.e. dispute related to quality of work completed has been raised by the customer) and the credit standing of the customer. In addition, the Group considers qualitative assessment in determining default such as in instances where the customer is unlikely to pay its obligations and is deemed to be in significant financial difficulty. When customer is unlikely to pay a past due account in the next year due to financial difficulty, an ECL is recognized in the books.

The Group has determined that the credit standing and liquidity of the significant portion of its receivables and customers from the construction segment are not affected severely by COVID-19 as these customers have reputable cash management strategies.

On that basis, the loss allowance as at December 31, 2024 and 2023 was determined based on months past due, as follows, for both trade and other receivables:

	Not more than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year	Total
December 31, 2024:					
Expected credit loss rate	-	-	-	27.40%	
Contract receivables	5,151,409,095	58,466,673	33,690,803	525,615,130	5,769,181,701
Lease receivables	762,307,611	17,883,719	4,841,948	466,599,306	1,251,632,584
	5,913,716,706	76,350,392	38,532,751	992,214,436	7,020,814,285
Loss allowance	-	-	-	271,899,526	271,899,526
December 31, 2023:					
Expected credit loss rate	-	-	-	18.91%	
Contract receivables	4,016,814,301	27,277,620	197,808,828	618,791,178	4,860,691,927
Lease receivables	345,729,767	58,265,555	85,545,831	767,273,553	1,256,814,706
	4,362,544,068	85,543,175	283,354,659	1,386,064,731	6,117,506,633
Loss allowance	-	-	-	262,111,638	262,111,638

The Group recognized an allowance for ECL amounting to P1,087.4 million representing unbilled costs incurred by the Group and assessed to be not recoverable. In 2022, the Group wrote-off certain contract assets amounting to P908.4 million (Note 6). No impairment losses on contract assets have been recognized in 2023.

The real estate sales receivables account pertaining to PH1 is secured to the extent of the fair value of the residential condominium units sold (i.e., based on current prices less estimated cost to sell) since the title to the real estate properties remains with the Group until the real estate sales receivables are fully collected. In 2024, estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure hence, the related credit risk exposure is deemed immaterial, and the expected loss given default on real estate sales receivables is nil.

The Group's rental receivables are secured to the extent of advance rentals and security deposits received from lessees. Furthermore, in case of delay in collection of rentals from lessees, the Group imposes penalties pursuant to its standard lease agreements.

ECL for advances to and receivable from related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. The Group does not consider any significant risks in the advances to and receivable from related parties since the related parties have enough capacity to pay the advances and receivables upon demand.

(c) Refundable security and bond deposits

The Group is not exposed to any significant credit risk exposures to its lessors as lease agreements were executed with reputable entities. The Group can negotiate, before the end of the lease term, to apply deposit to rentals due.

30.3 Liquidity risk

The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for six-month and one-year periods are identified monthly.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash is invested in time deposits or short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

	Current		Non-current
	Within 6 months	6 to 12 months	1 to 5 years
December 31, 2024:			
Interest-bearing loans and borrowings	18,159,860,564	840,625,786	21,052,079,582
Trade and other payables	4,873,013,956	-	-
Security deposits*	-	-	126,512,494
	23,032,874,520	840,625,786	21,178,592,076
December 31, 2023:			
Interest-bearing loans and borrowings	17,082,878,391	4,167,091,185	10,839,396,032
Trade and other payables	4,283,598,004	-	-
Security deposits*	-	-	260,963,874
	21,366,476,395	4,167,091,185	11,100,359,906

**Under other non-current liabilities only, current portion of security deposits is included as part of trade and other payables*

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the financial liabilities at the end of reporting periods.

31 Categories, offsetting and fair values of financial assets and financial liabilities

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below:

		2024		2023	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
At amortized cost:					
Cash and cash equivalents	3	5,780,839,900	5,780,839,900	4,878,885,375	4,878,885,375
Trade and other receivables - net	4	21,947,598,671	21,947,598,671	19,057,405,746	19,057,405,746
Refundable security and bond deposits	9	224,200,254	224,200,254	179,724,175	179,724,175
		27,952,638,825	27,952,638,825	24,116,015,296	24,116,015,296
Financial assets at FVOCI:					
Club shares		1,044,472	1,044,472	1,044,472	1,044,472
Investment in SSPI		2,500,000	2,500,000	2,500,000	2,500,000
		3,544,472	3,544,472	3,544,472	3,544,472
		27,956,183,297	27,956,183,297	24,119,559,768	24,119,559,768
Financial Liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	16	35,001,996,901	35,001,996,901	30,602,003,563	27,735,555,609
Trade and other payables	15	4,872,693,155	4,872,693,155	4,283,598,004	4,283,598,004
Security deposits*	18	126,512,494	126,512,494	260,963,874	260,963,874
		40,001,202,550	40,001,202,550	35,146,565,441	32,280,117,487

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 30.

31.1 Offsetting of financial assets and financial liabilities

Currently, all other financial assets and financial liabilities are settled on a gross basis and no offsetting of financial instruments has been made in 2024 and 2023. However, each party to the financial instrument (particularly related parties) will have the option to settle amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Group's outstanding receivables from and payables to the same related parties as presented in Note 26 can be potentially offset to the extent of their corresponding outstanding balances.

31.2 Fair value hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation technique, it maximizes the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

31.3 Financial instruments measured at amortized cost

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the consolidated statements of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Level 4
2024:				
Financial assets:				
Cash and cash equivalents	5,780,839,900	-	-	5,780,839,900
Trade and other receivables - net	-	-	21,947,598,671	21,947,598,671
Refundable security and bond deposits	-	-	224,200,254	224,200,254
	5,780,839,900	-	22,171,798,925	27,952,638,825
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	35,001,996,901	35,001,996,901
Trade and other payables	-	-	4,872,693,155	4,872,693,155
Security deposit	-	-	126,512,494	126,512,494
	-	-	40,001,202,550	40,001,202,550
2023:				
Financial assets:				
Cash and cash equivalents	4,878,885,375	-	-	4,878,885,375
Trade and other receivables - net	-	-	19,057,405,746	19,057,405,746
Refundable security and bond deposits	-	-	179,724,175	179,724,175
	4,878,885,375	-	19,237,129,921	24,116,015,296
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	27,735,555,609	27,735,555,609
Trade and other payables	-	-	4,283,598,004	4,283,598,004
Security deposit	-	-	260,963,874	260,963,874
	-	-	32,280,117,487	32,280,117,487

31.4 Fair value measurement for investment property carried at cost

Commercial property

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's non-financial assets indicated above is their current use. In 2024 and 2023, the Level 3 fair value of commercial area under investment properties was determined using the cost approach which considers a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay.

The fair values of the commercial property as at December 31, 2024 and 2023 were based on the latest appraisal report dated October 3, 2023 using the cost approach for the Group.

As at December 31, 2024 and 2023, the commercial property is carried at cost with a fair value amounting to P3.985 million.

Valuation techniques

Taking into account the most recent independent valuations, the Group updates their assessment of the fair value of the property. The Group determines that said properties were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant unobservable inputs (Level 3).

Valuation process of the Group

The external valuations of the property have been performed using unobservable inputs. The external valuer, in discussion with the Finance team, has adopted the cost approach to estimate the value of the commercial area.

The Cost Approach in estimating the market value of the commercial property is a comparative approach to the value of property or another asset that considers as a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay. It is based on the reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation. In the context of asset valuation, depreciation refers to the adjustments made to the cost of reproducing or replacing the asset to reflect physical deterioration, functional (technical) obsolescence and economic (external) obsolescence in order to estimate the value of the asset in a hypothetical exchange in the market when there is no direct sales evidence available.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

There has been no other change to the valuation techniques used by the Group for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2024 and 2023.

Land

The fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group’s management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations. Both valuation processes were applied as sale comparable method.

The fair value of land classified under Investment Property amounting to P1.1 billion in 2024 and 2023 is classified under Level 3 of the fair value hierarchy. The fair value is determined on the basis of the appraisals performed by a third party independent appraiser with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair values of the land as at December 31, 2024 and 2023 were based on the latest appraisal report determined using the Market Approach for the Group.

Valuation techniques

Taking into account the most recent independent valuations, the Group updates their assessment of the fair value of the land. The Group determines that said properties were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant unobservable inputs (Level 3).

Fair values of land have been derived using the market approach and sales comparison approach. In the market and sales comparison approach, the value of the land is based on recorded sales and listings (or asking prices) of comparable property registered within the vicinity. The most significant input into this valuation approach is price per square meter. Adjustments are then made to reflect factors affecting the value such as property location, desirability, neighborhood, utility, size and the time element involved. The higher the cost per square meter, the higher the fair value.

Valuation process of the Group

The external valuations of the land have been performed using unobservable inputs. The external valuer, in discussion with the Finance team, has adopted Market and Sales Comparison Approach to estimate the value of the land and the cost of reproduction of the buildings, respectively.

The Market and Sales Comparison Approach in estimating the market value of the land requires an analysis of the physical features of the land, the locational attributes, the availability of public services, and the quality of adjacent improvements that affect the market value of the land. Once a comparable property is identified that is similar with respect to physical, locational, and neighborhood features, an adjustment is made to compensate for any differences. Other aspects of comparability are also examined such as market conditions at the time of sale for the comparable properties, the financing used in the purchase and property rights transferred.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

32 Reconciliation of liabilities arising from financing activities

Presented below is the reconciliation of the Group's liabilities arising from financing activities, which includes both cash and non-cash changes.

	Bank loans (Note 16)	Notes payable (Note 16)	Lease liabilities (Note 14)	Bonds payable (Note 16)	Exchangeable Note (Note 7)	Total
Balance as of January 1, 2024	21,090,547,054	5,388,000,000	169,586,723	3,953,869,786	7,763,200,000	38,365,203,563
Cash flows from financing activities:						
Additional borrowings	21,009,276,628	-	134,957,650	5,000,000,000	-	26,144,234,278
Repayment of borrowings	(18,055,121,605)	(3,548,000,000)	(160,464,198)	-	-	(21,763,585,803)
Non-cash financing activities:						
Effect of consolidation of a subsidiary	-	-		-	-	-
Remeasurement	-		18,184,535		-	18,184,535
Maturation of Exchangeable note	-	-		-	(7,763,200,000)	(7,763,200,000)
Additional lease liabilities	-	-	20,136,203	-	-	20,136,203
Amortization of deferred charges	-	-		(18,975,875)	-	(18,975,875)
Balance as of December 31, 2024	24,044,702,077	1,840,000,000	182,400,913	8,934,893,911	-	35,001,996,901
Balance as of January 1, 2023	18,112,968,586	5,444,000,000	281,819,227	3,940,233,693	7,763,200,000	35,542,221,506
Cash flows from financing activities:						
Additional borrowings	15,962,201,900	-	-	-	-	15,962,201,900
Repayment of borrowings	(13,484,686,134)	(56,000,000)	(107,716,696)	-	-	(13,648,402,830)
Non-cash financing activities:						
Effect of consolidation of a subsidiary	500,062,702	-	8,412,681	-	-	508,475,383
Pre-termination	-	-	(36,735,903)	-	-	(36,735,903)
Additional lease liabilities	-	-	23,807,414	-	-	23,807,414
Amortization of deferred charges	-	-	-	13,636,093	-	13,636,093
Balance as of December 31, 2023	21,090,547,054	5,388,000,000	169,586,723	3,953,869,786	7,763,200,000	38,365,203,563
Balance as of January 1, 2022	43,466,007,561	5,569,791,232	465,697,699	-	-	49,501,496,492
Cash flows from financing activities:						
Additional borrowings	16,541,804,650	-	-	3,940,233,693	7,763,200,000	28,245,238,343
Repayment of borrowings	(16,190,177,018)	(125,791,232)	(296,845,377)	-	-	(16,612,813,627)
Non-cash financing activities:						
Effect of deconsolidation	(25,704,666,607)	-	-	-	-	(25,704,666,607)
Additional lease liabilities	-	-	112,966,905	-	-	112,966,905
Balance as of December 31, 2022	18,112,968,586	5,444,000,000	281,819,227	3,940,233,693	7,763,200,000	35,542,221,506

33 Capital management objectives, policies and procedures

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented on the consolidated statements of financial position.

The Group sets the amount of capital in proportion to its overall financing structure, equity and liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, re-issuance of treasury shares or sell assets to reduce debt.

	Note	2024	2023
Interest-bearing loans and borrowings (excluding lease liabilities)	16	34,819,595,988	30,432,416,841
Total equity		16,991,940,841	16,932,773,747
		2.05:1:00	1.80: 1.00

34 Summary of material accounting policies

The material accounting policies that have been used in the preparation of these consolidated financial statements are discussed below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

34.1 Approval of the consolidated financial statements

(a) Statement of Compliance with PFRS Accounting Standards

The consolidated financial statements of the Group have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC).

The preparation of the consolidated financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 29.

(b) Presentation of consolidated financial statements

The consolidated financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, Presentation of Financial Statements. The Group opted to present a separate consolidated statement of total comprehensive income and consolidated statement of comprehensive income.

The Group presents a third consolidated statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that has a material effect on the information in the consolidated statement of financial position at the beginning of the preceding period. The related notes to the third consolidated statement of financial position are not required to be disclosed.

These consolidated financial statements are presented in Philippine pesos, the Group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the consolidated financial statements are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Group operates.

(a) New standards, amendments and interpretations applied by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2024:

- Classification of Liabilities as Current or Non-current and Noncurrent liabilities with covenants - Amendments to PAS 1

  Amendments made to PAS 1, "Presentation of Financial Statements" in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).

  Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

  The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

  - the carrying amount of the liability;
  - information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
  - facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

  The amendments must be applied retrospectively in accordance with the requirements in PAS 8, *"Accounting Policies, Changes in Accounting Estimates and Errors".*

  Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

  The adoption did not have a significant impact on the Group's financial statements as at December 31, 2024 and 2023.

- Adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

  On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023. The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' with allowed deferral period until December 31, 2023.

  Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. The Group elected to apply such amendments retrospectively only to contracts that are not completed contracts at the date of the initial application. The adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P44.06 million.

- IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23)

  In March 2019, IFRIC published an Agenda Decision on Over Time Transfer of Constructed Goods to clarify whether borrowing costs can be capitalized on real estate inventories that are under construction and for which the related revenue will be recognized over time under paragraph 35(c) of IFRS 15. IFRIC concluded that borrowing costs cannot be capitalized for such real estate inventories as they do not meet the definition of a qualifying asset under IAS 23 considering that these inventories are ready for their intended sale in their current condition.

  On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which extended the deferral of the above IFRIC Agenda Decision until December 31, 2023. Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. Accordingly, the adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P62.57 million.

As at January 1, 2024	As previously presented	Impact of adoption	As adjusted
Assets			
Contract assets	5,640,188,614	42,618,112	5,682,806,726
Real estate inventories	3,872,921,997	(62,571,493)	3,810,350,504
Trade and other receivables, net	19,155,918,525	8,069,393	19,163,987,918
Liabilities			
Contract liabilities	(89,097,140)	(109,428,657)	(198,525,797)
Deferred income tax liabilities, net	-	14,685,288	14,685,288
Equity			
Retained earnings	6,471,907,771	(106,627,357)	6,365,280,414

- Lease liability in sale and leaseback - Amendments to PFRS 16

  In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in PFRS 16, “Leases” which explain how an entity accounts for a sale and leaseback after the date of the transaction.

  The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

  The adoption did not have a significant impact on the Group’s financial statements as at December 31, 2024 and 2023.

- Supplier Finance Arrangements - Amendments to PAS 7 and PFRS 7

  On May 25, 2023, the IASB issued amendments to PAS 7 and PFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors’ need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

  The new disclosures will provide information about:

  - The terms and conditions of SFAs.
  - The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
  - The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
  - The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements
  - Non-cash changes in the carrying amounts of financial liabilities in (2).
  - Access to SFA facilities and concentration of liquidity risk with the finance providers.

  Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

  The adoption did not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

(b) New standards, amendments and interpretations not yet adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Group.

- PFRS 18 Presentation and Disclosure in Financial Statements *(Effective beginning on or after January 1, 2027)*

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- PFRS 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- Management-defined performance measures;

- A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and

- For the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at December 31, 2024 reporting period that are These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

34.2 Basis of consolidation

The Group's consolidated financial statements comprise the accounts of the Parent Company, and its subsidiaries, after the elimination of material intercompany transactions. The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting principles.

Acquired subsidiaries are accounted for using the acquisition method of accounting. Business combination arising from transfer of interests in an entity that is under the common control of the principal stockholder is also accounted for under the acquisition method of PFRS 3 following the guidance of Philippine Interpretations Committee (PIC) Q&A 2011-02: PFRS 3.2 - Common Control Business Combinations, when the business combination has commercial substance.

Acquired investment in associate is subject to the purchase method.

34.3 No asset classified as held for sale and discontinued operations

Non-current asset classified as held for sale relates to the Group's remaining ownership interest in GMCAC that the Group intends to sell (Note 7). A non-current asset classified as held for sale is measured at the lower of its carrying amount, immediately prior to its classification as held for sale, and its fair value less costs to sell. The Group shall recognize an impairment loss for any initial or subsequent write-down of the asset at fair value less cost to sell.

Discontinued operations are presented as a single amount in the consolidated statement of total comprehensive income comprising of the post-tax profit or loss from discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operations.

34.4 Financial instruments

(a) Financial assets

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Parent Company commits to purchase or sell the asset).

Classification, measurement and reclassification of financial assets

The Group's financial assets include financial assets at amortized cost, at fair value through other comprehensive income (FVOCI), and at fair value through profit or loss.

(i) Financial assets at amortizing cost

The Group's financial assets at amortized cost are presented as Cash and Cash Equivalents, Trade and Other Receivables (excluding Advances to officers and employees), and related parties, refundable security and bond deposits (presented under Other Current Assets account) and refundable security deposits (presented under Other Current and Non-current Assets account) in the consolidated statement of financial position.

(b) Financial liabilities

Financial liabilities, which include interest-bearing loans and borrowings, trade and other payables [except output value-added tax (VAT) and other taxes payable], and other non-current liabilities (except unearned rent income) are recognized when the Group becomes a party to the contractual terms of the instrument.

(c) Impairment of financial assets

The Group applies the simplified approach in measuring expected credit loss (ECL), which uses a lifetime expected loss allowance, for trade receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In applying this approach, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Group uses the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Group uses its historical experience, external indicators and forward-looking information to calculate the ECL using a provision matrix. The Group also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due (Note 30.2).

On the other hand, the Group applies a general approach in relation to advances to and receivables from related parties. The maximum period over which ECL should be measured is the longest contractual period where an entity is exposed to credit risk. In the case of these receivables from related parties, which are repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded.

Management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Group's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties. If the Group cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of advances to related parties can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized. For financial assets other than trade and other receivables and contract assets, the Group determines whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition.

34.5 Cash and cash equivalents

Cash includes deposits held at call with banks which are carried in the statements of financial position at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from acquisition date and that are subject to an insignificant risk of change in value.

34.6 Trade and other receivables, net; contract assets

(a) Trade and other receivables

Trade receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Receivables are derecognized upon collection in the normal course of business or when these are determined to be fully uncollectible.

(b) Contract assets

The Group presents a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer.

Other relevant policies are disclosed in Note 34.5.

34.7 Other current assets

Other current assets are expenses paid in cash and recorded as assets before these are used or consumed as the services or benefits will be received in the future. These are expected to be realized within 12 months after the reporting period and are classified as current assets, otherwise these are classified as non-current assets. Other current assets expire and are recognized as expenses in profit or loss either with the passage of time or through use or consumption/utilization

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. These are stated at face value less provision for impairment, if any. Any allowance for unrecoverable input VAT, if any, is maintained by the Group at a level considered adequate to provide for potential unrealizable portion. Management evaluates the level of impairment provision on the basis of factors that affect the realizability. Input VAT is derecognized when there is a legally enforceable right to offset the recognized amounts against income tax due and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Deferred fulfillment costs, or costs to fulfill a contract, are recognized as assets only if they meet all of the following criteria: (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify, such as costs relating to services to be provided under the renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved; (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) the costs are expected to be recoverable.

34.8 Inventories

(i) *Construction Materials*

The cost of construction materials is determined using the weighted average method. The cost of construction materials includes all costs directly attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. The net realizable value of construction materials is the current replacement cost.

(ii) *Real Estate Inventories*

The costs of development and construction of the residential condominium projects of the Group are accumulated in the Real Estate Inventories account in the consolidated statement of financial position. There are no borrowing costs capitalized on the loans relating to the real estate properties of the Group. The cost of real estate property sold before completion of the development is determined based on the actual costs incurred to date which include acquisition costs of the land plus the costs incurred for its development, improvement and construction.

Costs of properties and projects accounted for as real estate inventories are assigned using specific identification of their individual costs.

The Group recognizes the effect of revision in the total project cost estimates in the year in which these changes become known.

Repossessed property arising from sales cancellation is recognized at cost. The difference between the carrying amount of the receivable or contract asset to be derecognized plus any amount to be refunded to customers and the cost of the repossessed property is recognized in the consolidated statement of total comprehensive income.

34.9 Property, plant and equipment

Property, plant and equipment, except land and construction in progress, are carried at acquisition cost or construction cost less subsequent depreciation and any impairment losses. Land held for use in operations or administration is stated at cost less any impairment losses.

The initial cost of property and equipment consists of its purchase price, import duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures relating to an item of property and equipment such as additions, major improvements and renewals are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. Expenditures for repairs and maintenance are charged to operating expenses in the Group's statements of income during the period in which these are incurred

Construction in progress is stated at cost. Construction in progress includes cost of construction of the Group's building, batching plant and precast factory, and any applicable borrowing costs. Construction in progress is not depreciated until such time the planned construction is completed and put into operational use.

Depreciation is computed on straight-line basis over the estimated useful lives of the assets as follows:

Building	25 years
Precast factory	25 years
Precast and construction equipment	3-15 years
Office furniture, fixtures and equipment	3-10 years
Transportation equipment	5-8 years

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is recognized in profit or loss in the year the asset is derecognized.

34.10 Investment properties

Properties held for lease under operating lease agreements and/or for capital appreciation are carried at cost less accumulated depreciation and any impairment loss except for land, which is carried at cost less any impairment in value. Construction in progress pertains to the accumulated costs of putting up the assets, additions or improvements including the applicable borrowing costs.

Pursuant to the Concession Agreement for the PITX Project, the Group is granted the exclusive right and obligation to construct and develop the commercial area of the PITX Project (Notes 1.2 and 27.2), which shall be held for rentals and rendering of any incidental service or facility from the use of commercial areas. Accordingly, the Group accounts for the construction and development of commercial area as Investment Property.

The investment property related to PITX project is depreciated using the straight-line method from the date the asset became available for its intended use. Depreciation is computed over the remaining concession period of 30 years.

An investment property is derecognized from the statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on retirement or disposal is recognized in profit or loss in the period in which these occurred.

Removal of an item within investment property is triggered by a change in use, by sale or disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Gain or loss arising from disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Gain or loss on disposal is recognized in profit or loss in the period of the disposal.

34.11 Intangible assets

The Group's intangible assets currently include acquired software licenses and concession assets as described in more detail as follows:

(a) Concession assets

The Group accounts for its Concession Agreement in relation to the MCIA Project (Notes 1.2(o) and 10) under the intangible asset model as it receives the right (license) to charge users of the public service. The concession asset is recognized initially at cost.

The concession asset consists of:

(i) Upfront fees payments on the Concession Agreement, including the related borrowing costs;
(ii) Directly attributable costs related to the acquisition of the concession assets; and,
(iii) Cost of infrastructure constructed and under construction in accordance with the terms and conditions of the Concession Agreement. These are not recognized as property, plant and equipment of the Group but as an intangible asset.

Following initial recognition, concession assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The service concession asset is amortized using the unit-of-production method which reflects the asset's usage-based on passenger volume and usage of their airport activities over the concession period. Management believes that usage-based method best reflects the pattern of consumption of the concession asset.

The amortization expense on the concession asset is recognized in the consolidated statement of total comprehensive income in the expense category consistent with the function of the concession asset.

Concession assets not yet in use are initially recognized at cost and assessed for impairment at least annually based on the asset's value-in-use. Amortization of the assets will commence only when it becomes available for use.

(b) Acquired computer software licenses

Acquired computer software license (shown as part of Other Non-current Assets) is accounted for under the cost model. Capitalized costs are amortized on a straight-line basis over the estimated useful lives of three to five years as the lives of these intangible assets are considered finite.

(c) Goodwill

Goodwill is recognized in a business combination if the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any existing equity interest in the acquiree are in excess of the acquisition-date fair value of identifiable net assets acquired. Negative goodwill, as in the case of a bargain purchase, is recognized if the consideration transferred is less than the fair value of the net assets of the subsidiary acquired; such difference is recognized directly as gain in consolidated statement of total comprehensive income.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The cash-generating units or groups of cash-generating units are identified according to the operating segment.

34.12 Trade payable and other liabilities

Trade payable and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers with average credit terms of 30 days.

Trade payable and other liabilities are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

Trade payable and other liabilities are derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of total comprehensive income within other income or expense.

Other relevant accounting policies are disclosed in Note 34.6.

34.13 Borrowings and borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of total comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a contra liability account and amortized over the period of the facility to which it relates.

Borrowings are derecognized in the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of total comprehensive income under finance cost.

A substantial modification of the terms of the existing borrowings or part of the borrowings is accounted for as an extinguishment of the original financial liability and a recognition of new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The resulting difference is recognized as a gain or loss under other income, net in the statement of total comprehensive income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. In cases of breaches in loan covenants prior to the end of a reporting period, borrowings are classified as current liability, unless a sufficient waiver of the covenant is granted by the lender, such that the borrowings do not become immediately repayable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged under finance cost in the statement of total comprehensive income in the year in which they are incurred.

34.14 Current and deferred income tax

Income tax expense comprises current and deferred income taxes.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Group reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

34.15 Equity

(a) *Share capital; share premium*
(b)
The Group's share capital is composed of common and preferred at par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital.

Proceeds in excess of par value of shares issued or additional capital contribution without corresponding issuance of shares are credited to share premium. i
After initial measurement, share capital and share premium, if any, are carried at historical cost and are classified as equity in the statement of financial position.

Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Group's option and any dividends are discretionary. Preferred shares of the Group that were redeemed shall not be considered retired and may be reissued. Preferred shares are derecognized when retired.

(c) Treasury shares

Treasury shares are recorded at cost and deducted from the Group's equity. No gain or loss is recognized in the statements of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. On subsequent issuance, any difference between the carrying amount and the consideration received is recognized under share premium in the statements of financial position.

(d) Retained earnings (Deficit)

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

(e) Dividend distribution

Dividend distribution to Group's shareholder is recognized as a liability in its financial statements in the period in which the dividends are approved and declared by the BOD.

34.16 Revenue and expense recognition

Revenue arises mainly from rendering of construction operations, landport operations, real estate operations, airport operations, and trading operations.

In 2022, revenue, costs and expenses from airport operations and trading operations were presented under discontinued operations in the consolidated statements of income following the loss of control of the Group over GMCAC and the sale of the Group's ownership interest in GMI to GMCAC (Note 1.2 and 7).

The Group enters into transactions involving construction services, airport operations, airport merchandising operations, landport operations, real estate operations, and other contracts containing performance obligations with counterparties. The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 29.1(b).

The transaction price allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the asset or services transfers to the customer. If the performance obligation is satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied. The Group's normal credit terms ranges from 35 to 60 days after billing.

In addition, the following specific recognition criteria for each identified performance obligation must also be met before revenue is recognized:

Continuing operations

(a) Construction operations revenue - This includes revenue from construction activities such as construction works, sale of construction materials, management fee and rental of construction equipment.

(i) Contract revenues - This includes revenue from construction services and is recognized over time as the service is provided. The Group uses the percentage of completion method to determine the appropriate amount to recognize as contract revenue in a given period. The stage of completion is measured in reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

(ii) Sale of construction materials - Revenue from sale of ready mixed concrete and precast materials are recognized over time as goods are manufactured as there are no alternate use for these construction materials.

(iii) Consultancy and management fees - This is recognized on a time-and-materials basis as the services are provided. Customers are invoiced monthly as work progresses, which are due upon receipt by the customers. Any amount remaining unbilled at the end of a reporting period are presented in the consolidated statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.

(iv) Rental revenue - Revenue from rentals arising from the lease of its construction equipment is recognized on the straight-line basis over the lease term based on the provisions of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is outside the scope of PFRS 15.

(b) Landport operations revenue - Landport operations revenue is recognized under the cost-recovery method in accordance with PFRS 15. Rendering operating services is one of the Group's performance obligations under the Concession Agreement. After the recovery of construction costs, revenues are recognized based on the landport operations of the PITX Project (Note 27.2) up to the extent of the annual grantor payment (AGP).

(c) Real estate operations revenue

(i) Real estate sales on pre-completed real estate properties - Revenue from real estate sales on pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development. Revenue recognized from real estate sales on pre-completed real estate properties is presented as part of Real estate operations under Revenues in the consolidated statement of total comprehensive income (Note 19.3).

(ii) Real estate sales on completed real estate properties - Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer. Revenue recognized from real estate sales on completed real estate properties is presented as part of Real estate operations under Revenues in the consolidated statement of total comprehensive income (Note19).

If the transaction does not yet qualify as contract revenue under PFRS 15, the deposit method is applied until all conditions for recording the sale are met. Pending the recognition of revenue on real estate sale, consideration received from buyers are presented as part of Reservation deposits under Trade and Other Payables in the consolidated statement of financial position (Note 15).

For tax reporting purposes, revenue on sale and cost of real estate sold are recognized in full when more than 25% of the contract price is collected within the taxable year; otherwise, revenue and cost of residential condominium units sold are recognized based on the percentage of collections over the contract price, excluding VAT.

(d) Common use service area (CUSA) charges - CUSA is recognized over time when the performance of contractually agreed task has been rendered. Furthermore, recoveries from utility expenses are recognized net of related expenses as the Group acts only as an agent of the utility companies.

Discontinued operations

(a) Airport operations revenue - Revenue from airport operations pertains to revenue from services related to aeronautical and non-aeronautical activities in the MCIA, which are further classified as follows:

(i) Aeronautical revenue - Aeronautical revenues pertain mainly to passenger service charges which are recognized as revenue over time when the related airport services have been rendered, the rates for such fees are provided under Administrative Order (AO) No. 2, Series of 2011, issued by MCIAA. On the other hand, revenues from ancillary services such as parking, tacking, and lighting services are recognized at a point in time upon availment of service.

(ii) Concession revenue - Concession revenues are generated through airport concessionaires, tenants or airport service providers who pay monthly fees for the right to use or access airport facilities to offer their goods and services to the general public and air traveling community. Airport facilities and parking spaces are not specific in the license agreement and the Group still has control over which are available for rental. Payments are in accordance with the negotiated agreements with these parties and are based on either a minimum monthly guarantee or on gross receipts as applicable. Concession revenue is recognized over time when the related sale of concessionaires is earned.

(iii) Commercial revenue - Commercial revenues comprise advertising charges, car parking and car rental revenues. Car parking revenue comprises time-based charges from the operation of car parking services. Car rental revenue comprises concession charges from car rental companies. Revenue is recognized over time when the related services are provided.

(b) Trading operations revenue - Airport merchandising operations revenues relates to sale of food and non-food items within the premise of MCIA. Airport merchandising operations revenues are recognized at a point in time when the control over the goods have passed to the buyer.

(c) Check-in counter revenue - This comprises rental of check-in counter charged to airline companies and space rental charged to tenants. The Group bills the airlines based on the number of passengers. The rate per passenger varies on the annual number of passengers reached by each airline per cycle. Revenue from check-in counters is recognized over the period when the related services have been rendered.

(d) Sale of food and non-food items - This is recognized at a point in time upon transferring control of the promised goods or services to a customer.

The Group presents a contract liability when a customer pays the consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Group transfers goods or perform services to the customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract liability also includes cash received from customers which is applied to subsequent progress billings for construction contracts. The Group considers the effect of significant financing component in the contract which is recognized as part of Construction Operation Revenues and Finance Costs in the consolidated statement of total comprehensive income (Note 29.1(a)).

The Group assesses its revenue agreement against the specific criteria to determine if it is acting as a principal or an agent (Note 29.1(c)). Billing from common area, air conditioning and other dues are presented at gross amounts since the Group acts as a principal. Other revenues from electricity and water dues, in with the Group acts as an agent, are presented in excess of actual charges and consumption.

The Group incurs incremental costs in obtaining customer contracts (i.e., biddings costs on construction contracts). These costs are expensed when incurred as these are incurred regardless of whether the contract is obtained. However, the incremental costs of obtaining a contract to sell real estate property to customers are recognized as an asset and are subsequently amortized over the duration of the contract on the same basis as revenue from such contract is recognized.

34.17 Contract asset and contract liability

Contract asset

The Group recognizes a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. The Group's right to consideration is conditional on something other than the passage of time (i.e., project should be completed for the Group to have an unconditional right to payment).

In fulfillment of its performance obligation, the Group concluded that it is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date.

Contract liability

The Group presents a contract liability when a customer pays the consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., receivable), before the Group transfers goods or perform services to the customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liability also includes cash received from customers which is applied to subsequent progress billings for construction contracts. The Group considers the effects of significant financing components in the contract (Note 29.1(c)). The effect of financing components is recognized as part of contract revenues and finance cost in the statement of total comprehensive income.

34.18 Deferred fulfilment assets or capitalized costs

The Group incurs costs in fulfilling contracts with customers. These costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group first considers any other applicable standards. If other standards exclude capitalization of a particular cost, then an asset is not recognized under PFRS 15. If other standards are not applicable to deferred fulfilment costs, the Group applies the following criteria, which, if met, result in capitalization:

(i) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
(ii) the costs incurred, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and,
(iii) the costs are expected to be recovered.

Deferred fulfilment assets or capitalized costs (which are recognized as part of other current assets account) are subsequently included as part of construction costs and considered in determining the stage of completion of the project. Furthermore, these are derecognized either upon disposal or when no further economic benefits are expected to flow from its use or disposal.

34.19 Leases

The Group accounts for its leases as follows:

(a) Group as Lessee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted;
- to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

Subsequent to initial recognition, the Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term which is from two to five years.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(b) Group as lessor

The Group determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

34.20 Foreign currency transactions and translation

(a) Functional and presentation currency

The operating results and financial position of offshore subsidiaries (Note 1.2), which are measured using the United States ("U.S.") dollar, are translated to Philippine pesos, the Parent Company's functional currency.

All resulting translation adjustments are recognized in other comprehensive income and as part of Revaluation Reserves in the consolidated statement of changes in equity.

The translation of the consolidated financial statements into Philippine peso should not be construed as a representation that the foreign currency amounts could be converted into Philippine peso amounts at the translation rates or at any other rates of exchange.

(b) Transactions and balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of total comprehensive income through profit or loss.

34.21 Impairment of non-financial assets

The Group's goodwill, investments in associates and joint ventures, property, plant and equipment, intangible assets, investment properties, non-current asset held for sale, deferred fulfilment costs and other non-financial assets are subject to impairment testing. All non-financial assets, except intangible assets not yet available for use which are tested for impairment at least annually, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

34.22 Employee benefits

(a) Short-term benefits obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Retirement benefits

The Group has a defined benefit plan, which is unfunded and covers substantially all of its qualified employees. The defined benefit plan satisfies the minimum benefit requirements of RA No. 7641, otherwise known as the *"Retirement Pay Law"*.

A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of service and compensation.

The retirement benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the retirement benefit obligation.

The retirement benefit obligation recognized in the statement of financial position is the present value of the defined benefit obligation less fair value of plan assets at the end of the reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, if material, are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is charged to profit or loss.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, *"Provisions, Contingent Liabilities and Contingent Assets"* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

34.23 Earnings per share

Basic earnings per share (EPS) is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into
common shares.

35 Events after the end of the reporting period

35.1 Preferred Shares Dividends

The Parent Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Group as of December 31, 2024.

	1st quarter	2nd quarter	Amount per share
Series 4 Preferred shares:			1.33
Approval dates	January 3, 2025	March 24, 2025	
Record dates	January 22, 2025	April 10, 2025	
Payment dates	January 30, 2025	April 29, 2025	
Series 2B Preferred shares:			1.44
Approval dates	January 22, 2025	-	
Record dates	February 11, 2025	-	
Payment dates	February 27, 2025	-	
Series 5 Preferred shares:			1.98
Approval dates	March 12, 2025	-	
Record dates	April 2, 2025	-	
Payment dates	April 21, 2025	-	

35.2 Preferred Shares Series 6

On April 14, 2025, the Group listed a total of P5,300.0 million series 6 preferred shares on the Philippine Stock Exchange (PSE).

The net proceeds will be utilized for the redemption of the outstanding series 4 perpetual preferred shares on April 27, 2025, partial financing for projects in the pipeline and general corporate purposes.

36 Reclassification

The following accounts have been adjusted to conform with the current year presentation:

a.) Corrections in cash flow from operating activities pertaining operating activities on retirement benefit expense and benefits paid. These have corresponding net impact as an increase on operating profit before working capital changes amounting to P56,467,279 in 2023 and 65,453,171 in 2022. These also have a corresponding impact to cash flows used in investing activities.

b.) Reclassification of interest income received amounting to P395,412,414 in 2023 and P62,995,548 in 2022 previously presented as cash flows from investing activities to cash flows provided by operating activities.

This reclassification did not impact previously reported consolidated net income, total retained earnings, equity, and net cash flows as at and for the years ended December 31, 2023 and 2022.

The effects of reclassifications on the Company's statement of cash flows for the year ended December 31, 2023 are as follows:

2023	Previously reported	Adjustments	Adjusted balances
Cash flows from operating activities			
Retirement benefit expense	-	56,467,279	56,467,279
Operating profit (loss) before working capital change	2,818,451,672	56,467,279	2,874,918,951
(Decrease) Increase in			
Trade and other payables	(2,678,748,302)	(10,589,616)	(2,689,337,918)
Post-employment defined benefit obligation	43,631,299	(43,785,439)	-
Cash from (used in) operations	(1,861,770,453)	2,092,224	(1,859,678,229)
Interest received	-	395,412,414	395,412,414
Benefits paid	-	(2,092,224)	(2,092,224)
Net cash from (used in) operating activities	(1,862,822,254)	395,412,414	(1,467,409,840)
Cash flows from investing activities			
Interest received	395,412,414	(395,412,414)	-
Net cash from (used in) investing activities	(5,873,440,574)	(395,412,414)	(6,268,852,988)

The effects of reclassifications on the Company's statement of cash flows for the year ended December 31, 2022 are as follows:

2022	Previously reported	Adjustments	Adjusted balances
Cash flows from operating activities			
Retirement benefit expense	-	65,453,171	65,453,171
Operating profit (loss) before working capital changes	2,916,235,293	65,453,171	2,981,688,464
(Decrease) Increase in			
Trade and other payables	(954,258,825)	(79,007,139)	(1,033,265,964)
Post-employment defined benefit obligation	(39,389,743)	39,389,743	-
Cash from (used in) operations	(2,903,821,815)	25,835,775	(2,877,986,040)
Interest received	-	62,995,548.00	62,995,548
Benefits paid	-	(25,835,775)	(25,835,775)
Net cash from (used in) operating activities	(2,907,742,026)	62,995,548	(2,844,746,478)
Cash flows from investing activities			
Interest received	62,995,548	(62,995,548)	-
Net cash from (used in) investing activities	5,127,761,300	(62,995,548)	5,064,765,752

Megawide Construction Corporation

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
December 31, 2024

Schedules	Description
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements
D	Long Term Debt
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)
F	Guarantees of Securities of Other Issuers
G	Share Capital
Other Supporting Schedule	Reconciliation of Retained Earnings Available for Dividend Declaration
Other Supporting Schedule	A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
Other Supporting Schedule	Supplementary Schedule of External Auditor Fee-Related Information
Other Supporting Schedule	Schedule of Financial Soundness Indicator

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule A
Financial Assets - Fair Value Through Profit or Loss, Fair Value Through Other Comprehensive Income and Amortized Cost
December 31, 2024

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount Shown in the Statement of Financial Position as of Reporting Period	Valued Based on Market Quotation at End of Reporting Period	Income Received and Accrued (iii)
Fair Value through Other Comprehensive Income (FVOCI)				
Investment in Club shares - The City Club, Alphaland Makati Place	P -	P 1,044,472	P 1,044,472	P -
Investment in Silay Solar Power, Inc.	-	2,500,000	2,500,000	-
Total	**P -**	**P 3,554,472**	**P 3,554,472**	**P -**
Financial Asset at Amortized Costs				
Cash and cash equivalents	P -	P 5,780,839,900	P 5,780,839,900	P 119,126,989
Trade and other receivables - net	-	21,947,598,671	21,947,598,671	558,968,256
Refundable security and bond deposits	-	224,200,254	224,200,254	-
Investment in trust fund	-	-	-	-
Total	**P -**	**P 27,952,638,825**	**P 27,952,638,825**	**P 678,095,245**

Supplementary Information on FVOCI
This investment represents equity instrument wherein the Group neither exercises control or significant influence as discussed in the notes to the consolidated financial statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule B
Amounts Receivable from Directors, Officers, Employees,
Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2024

	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
CASTRO, CELINE	-	(1,246.33)	1,246.33		-		-
DABLO, MELONA E.	-	(11,692.86)	11,692.86		-		-
DONNA DE JESUS	-	(1,426.78)	1,426.78		-		-
MARIZEL RAHON	-	-			-		-
MARKUS HENNIG	-	-			-		-
MARTINEZ, JOEL	-	(1,513.39)	1,513.39		-		-
NELSON LEGARDE	-	(44.64)	44.64		-		-
BOTIS, MARY JOY	-	(84.37)	84.37		-		-
DELA ROSA, VOLTAIRE	-	-			-		-
BALASABAS, BRIAN	-	-			-		-
MARY JOY R. BOTIS	3,185.00	-	(3,185.00)		-		-
MARTINEZ JOEL	8,400.00	-	(8,400.00)		-		-
ROSE CELINE CASTRO	6,000.00	-	(6,000.00)		-		-
MARIZEL RAHON	10,800.00	-	(10,800.00)		-		-
NELSON LEGARDE	6,000.00	-	(6,000.00)		-		-
MARICON M. VICENCIO	1,845.80	-	(1,845.80)		-		-
MARGELYN REYES	-	2,040.00	(2,040.00)		-		-
DABLO, MELONA E.	8,111.61	-			8,111.61		8,111.61
BRIAN BALASABAS	20,078.57	-			20,078.57		20,078.57
ROSE CELINE CASTRO	-	-			-		-
REBECCA AYCOCHO	545.50	80,600.00	(81,145.50)		-		-
DONNA ANGELA DE JESUS	-	191,328.00	(191,327.99)		0.01		0.01
JOSE VOLTAIRE DE LA ROSA	-	8,500.00	(8,500.00)		-		-
PHOEBE KATHERINE B. REYES	-	54,600.00	(54,600.00)		-		-
ARABELLE VALENCIA	-	-			-		-
SHINDY PIANSAY	-	10,000.00	(4,912.00)		5,088.00		5,088.00
MARICON M. VICENCIO	-	38,998.00	(38,998.00)		-		-
NIKKA ELLA PEREZ	-	13,560.00	(13,560.00)		-		-
HONORIO DENNIS SEMBRANO JR.	-	115,000.00	(105,425.90)		9,574.10		9,574.10
DABLO, MELONA E.	-	569,546.00	(316,546.00)		253,000.00		253,000.00
JONNET D. PEÑAFLOR	-	59,260.00	(52,260.00)		7,000.00		7,000.00
TRISHA JOYCE M. LOZANO	-	5,000.00	(4,639.00)		361.00		361.00
NELSON LEGARDE	-	21,010.00	(21,010.00)		-		-
PASCEL DEN NADAL	-	26,000.00	(19,651.00)		6,349.00		6,349.00
KARL BENEDICT ONG	-	80,000.00	(80,000.00)		-		-
RODERICK REYES	-	664,000.00	(664,000.00)		-		-
JOHN JAMES CARDONA	-	25,000.00	(25,000.00)		-		-
DALF LESAN B. GALELA	-	10,800.00	(10,800.00)		-		-
BRIAN R. BALASABAS	-	176,500.00	(176,500.00)		-		-
PAMELA SANTIAGO	-	40,000.00	(40,000.00)		-		-
DABLO, MELONA E.	7,000.00	52,048.56	(43,293.55)		15,755.01		15,755.01
DONNA DE JESUS	-	-			-		-
EDELITA RAMIREZ	-	1,007.84			1,007.84		1,007.84
JOEL MARTINEZ	10,402.24	11,961.24	(10,461.24)		11,902.24		11,902.24
JOEMAR CELIZ	-	-			-		-
JOENCY ORTENCIO	-	15,000.00	(15,000.00)		-		-
JOSE VOLTAIRE DE LA ROSA	-	-			-		-
MARIZEL RAHON	-	10,734.82			10,734.82		10,734.82
SARAH JANE ANN CLAVITO	-	30,000.00			30,000.00		30,000.00
Markus Hennig	-	287,056.77	(287,056.77)		-		-
NELSON LEGARDE	-	10,735.97	(10,735.97)		-		-
REBECCA AYCOCHO		61,727.81	(12,204.00)		49,523.81		49,523.81
SHINDY PIANSAY	-	2,775.00			2,775.00		2,775.00
Salaries and Wages (Taxable)	(22,507.25)	24,992.21	(209,176.50)		(206,691.54)		(206,691.54)
MICHAEL ANGELO VICENTE	562.52	1,548.49	(562.52)		1,548.49		1,548.49
MARIA KATE CHARLAN DELA CRUZ		549.00			549.00		549.00
JOSHUA BRYAN OBON		1,496.36			1,496.36		1,496.36
BDO SECURITIES CORPORATION		554,850.00	(498,150.00)		56,700.00		56,700.00
MARICON M. VICENCIO		2,000.00	(2,000.00)		-		-
ALVA MONICA A. ESTIPONA	5,500.00	32,024.44	(37,524.44)		-		-
BRIGIDO BARBADILLO JR.	19,000.00	32,400.00	(51,400.00)		-		-
CAMILLE JOY C. PEREDO	30,000.00	81,625.00	(101,625.00)		10,000.00		10,000.00
JORDAN JOEL ORTIZ	30,000.00	-	(30,000.00)		-		-
LEONARD M. COGUIMBAL	3,375.00	51,250.00	(54,626.71)		(1.71)		(1.71)
Balance forwarded	148,298.99	3,441,517.14	(3,294,954.52)	-	294,861.61	-	294,861.61

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	148,298.99	3,441,517.14	(3,294,954.52)	-	294,861.61	-	294,861.61
MARK ROCAFORT	40,000.00	1,205,670.00	(1,238,345.02)		7,324.98		7,324.98
MARY JANE V. ATIENZA	10,000.00	-	(10,000.00)		-		-
REXFORD ILAGAN	485,226.37	7,721,765.42	(7,720,697.95)		486,293.84		486,293.84
HELEN B. PEDUCHE	-	9,500.00	-		9,500.00		9,500.00
LIAN MACHADO	-	3,687.50	(3,687.50)		-		-
ANGELITO SUGUITAN	-	29,500.00	(29,500.00)		-		-
ANNA MARGARITA GUEVARRA	-	50,000.00	(50,000.00)		-		-
EDGAR SAMPAYAN	-	132,147.11	(164,870.10)		(32,722.99)		(32,722.99)
RHEA LAMOSTE	-	3,000.00	(3,000.00)		-		-
MARY JOY PICAO	-	52,949.94	(52,949.94)		-		-
ALDRIN M. ESMANE	8,400.00	-	(8,400.00)		-		-
ANNE CHRISTINE C. MARCIA	11,958.33	-	-		11,958.33		11,958.33
CEASAR S. TOLETE	8,400.00	-	(8,400.00)		-		-
DARWIN R. LABASTIDA	8,260.00	-	(8,400.00)		(140.00)		(140.00)
EDMUND A. ESTRELLA	36,000.00	-	(36,000.00)		-		-
JAYME F. CAREDO	6,000.00	-	(6,000.00)		-		-
JEFFREY S. CALESA	-	-	-		-		-
JOELITO M. OAS	(5,575.00)	-	-		(5,575.00)		(5,575.00)
JONELA F. MENGOY	4,200.00	-	(4,200.00)		-		-
JOSE LORENZO T. ANTONIO	1,767.50	-	(1,767.50)		-		-
LENDHEL JOHN B. AQUINO	14,400.00	-	(14,400.00)		-		-
LEONARD M. COGUIMBAL	2,400.00	-	(2,400.00)		-		-
LIAN MACHADO	17,500.00	-	-		17,500.00		17,500.00
LITO G. GAYON	-	51,750.00	(25,875.00)		25,875.00		25,875.00
MA. NORA MAE G. LAGO	70,000.00	-	(70,000.00)		-		-
MARK ANGELO C. SALALILA	6,000.00	-	-		6,000.00		6,000.00
MARY ANN D. VILLAGRACIA	6,000.00	-	(6,000.00)		-		-
ROMEO S. ARITA	(1,710.00)	-	-		(1,710.00)		(1,710.00)
ROSE ANN J. TARROZA	7,650.00	-	(7,650.00)		-		-
JANICE O. TRASPORTE	-	54,000.00	-		54,000.00		54,000.00
ELVIS DIZON	-	600.00	-		600.00		600.00
ROWVIC F. DAVIC	-	-	2,625.00		2,625.00		2,625.00
ALVA MONICA A. ESTIPONA	-	-	56,000.00		56,000.00		56,000.00
SHYRALYNDA DACARA	-	-	56,000.00		56,000.00		56,000.00
JOSEPH G. LIZA	-	-	12,600.00		12,600.00		12,600.00
SILVESTRE Z. LEGSON JR.	6,755.00	-	(6,755.00)		-		-
REXFORD ILAGAN	26,257.54	-	-		26,257.54		26,257.54
MARK ROCAFORT	352,072.00	-	(98,808.00)		253,264.00		253,264.00
ILSEN DAET	-	12,149.67	(3,111.51)		9,038.16		9,038.16
EDISON DAILEG	0.00	21,694.84	(21,694.84)		0.00		0.00
FLORES, SAMUEL R	2,174.79	-	-		2,174.79		2,174.79
ALVIN DIMAPILIS	-	19,605.38	(16,736.30)		2,869.08		2,869.08
ARCHIE INDICO	-	9,973.90	(9,973.90)		-		-
ELVIS DIZON	-	10,847.42	(10,847.42)		-		-
HASSIM SABAL	-	8,940.18	(6,675.35)		2,264.83		2,264.83
JOHN KENNETH HADER	-	10,847.42	(10,847.42)		-		-
JORDAN JOEL ORTIZ	-	26,402.75	(26,402.75)		-		-
JUAN JR. CORRE II	-	9,774.60	(834.42)		8,940.18		8,940.18
JULIUS DEL MUNDO	-	16,272.75	(16,272.75)		-		-
JUNREY ABADINAS	-	9,357.39	(8,761.41)		595.98		595.98
MARY JANE ATIENZA	-	16,272.75	(16,272.75)		-		-
MICHAEL ALIA	-	10,847.42	(10,847.42)		-		-
RANDOLF GAREJO	-	23,957.54	(23,957.54)		-		-
RICHARD ILUSTRE	-	19,549.20	(21,694.84)		(2,145.64)		(2,145.64)
ROSEMARY AGPAOA	-	16,272.75	(16,272.75)		-		-
DANILO JALLORINA	-	11,408.83	(11,408.83)		-		-
JAN MICHAEL LACUESTA	1,087.69	10,847.47	(11,935.16)		-		-
LIAN MACHADO	-	29,729.98	(29,729.98)		-		-
HELEN PEDUCHE	0.00	10,847.42	(10,847.42)		0.00		0.00
ALLAN ROSARIO	-	10,847.42	(10,847.42)		-		-
JONIE UMAPAS	-	10,847.42	(10,847.42)		-		-
CHRIS NOMYR BESA	-	21,695.11	(21,694.91)		0.20		0.20
HANS CHRISTIAN ORTEGA	-	-	(5,165.44)		(5,165.44)		(5,165.44)
BRIGIDO BARBADILLO JR.	-	33,377.50	(33,377.50)		-		-
DEXTER VERIÑA	1,013.67	-	(1,013.60)		0.07		0.07
MELANIE VILLACRUZADA	(0.01)	-	-		(0.01)		(0.01)
ALVA MONICA ESTIPONA	(0.01)	1,055.93	-		1,055.92		1,055.92
Balance forwarded	1,274,536.87	13,139,510.15	(13,113,906.58)	-	1,300,140.44	-	1,300,140.44

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,274,536.87	13,139,510.15	(13,113,906.58)	-	1,300,140.44	-	1,300,140.44
MAY CORVERA	-	4.01	(4.01)		-	-	-
MARK ROCAFORT	-	2,824.28	(2,291.62)		532.66	-	532.66
MARY JOY PICAO	-	10,037.77	(6,038.71)		3,999.06	-	3,999.06
MAIDEN ANDREA ANDICO	-	1,071.43	-		1,071.43	-	1,071.43
NATHANIEL OCAMPO	-	1,832.50	(872.72)		959.78	-	959.78
RANDOLF GAREJO	-	713.39	-		713.39	-	713.39
ILSEN DAET	(0.05)	2,834.04	(2,920.04)		(86.05)	-	(86.05)
MARK ROCAFORT	5,237.72	-	(5,237.72)		-	-	-
MA. DANIELLE BIASBAS	-	-	(878.33)		(878.33)	-	(878.33)
MARY JOY PICAO	-	-	(1,351.67)		(1,351.67)	-	(1,351.67)
SARAH MAE LEGASPI	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
NIKKA JOYCE RIVERA	-	-	(570.00)		(570.00)	-	(570.00)
AARON JUSTINE YABIS	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
EDGAR SAMPAYAN	-	-	(1,140.00)		(1,140.00)	-	(1,140.00)
MA. NORA ME LAGO	837.72	-	(837.72)		(0.00)	-	(0.00)
CABRERA, JESSIE B.	(0.18)	-	-		(0.18)	-	(0.18)
HAROLD NELLAS	0.74	-	-		0.74	-	0.74
JOEBERT UMPAD	0.27	-	-		0.27	-	0.27
RICHARD ANGOB	0.14	-	-		0.14	-	0.14
SOLIS, ROBERTO G.	0.05	-	-		0.05	-	0.05
ABADINAS, JUNREY T.	(0.05)	-	-		(0.05)	-	(0.05)
ALDRIN ESMANE	-	1,780.00	(1,483.33)		296.67	-	296.67
ALVA MONICA VELASCO	-	30,755.00	(33,685.00)		(2,930.00)	-	(2,930.00)
BRIGIDO BARBADILLO Jr.	-	40,500.00	(33,750.00)		6,750.00	-	6,750.00
HELEN PEDUCHE	-	-	(1,687.50)		(1,687.50)	-	(1,687.50)
LEONARD COGUIMBAL	-	-	(1,990.00)		(1,990.00)	-	(1,990.00)
MARIA CHRISTINA PELPENOSAS	-	68.09	(1,140.00)		(1,071.91)	-	(1,071.91)
MHELVINA DOMINCIL	-	4,050.00	(4,620.00)		(570.00)	-	(570.00)
NIMFA SODELA	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
NIÑA DELMONTE	-	-	(832.50)		(832.50)	-	(832.50)
RAMEL BELONIO	-	1,780.00	(1,780.00)		-	-	-
RENNIELYN VERGARA	-	-	(1,420.00)		(1,420.00)	-	(1,420.00)
RITA DOMINGO	-	-	(1,420.00)		(1,420.00)	-	(1,420.00)
CALOOY, MILAN M.	(0.34)	-	-		(0.34)	-	(0.34)
DEXTER VERIÑA	-	-	(3,515.67)		(3,515.67)	-	(3,515.67)
HASSIM SABAL	-	834.42	(2,503.26)		(1,668.84)	-	(1,668.84)
JESSICA SUMBILLO	-	28,800.00	(28,800.00)		-	-	-
ELIZA LARGADO	-	2,700.00	(2,700.00)		-	-	-
EMMANUEL DELA CRUZ	-	1,780.00	(1,780.00)		-	-	-
ROLAND YABO	-	2,680.00	(2,680.00)		-	-	-
ROMMEL PALMA	-	3,000.00	(3,000.00)		-	-	-
VEEJAY FAMOSO	-	-	(296.67)		(296.67)	-	(296.67)
BRIGIDO BARBADILLO	-	-	(6,750.00)		(6,750.00)	-	(6,750.00)
DAMWAG, NILO A.	(0.63)	-	-		(0.63)	-	(0.63)
Others					-	-	-
DE GUZMAN, VINCENT	446.43				446.43	-	446.43
SANIDAD, MARNELLIE	93.75				93.75	-	93.75
MARCELO, LAWRENCE	528.25				528.25	-	528.25
DE GUZMAN, VINCENT	20,000.00				20,000.00	-	20,000.00
ROSETTE PASCUAL	-	15,000.00	(15,000.00)		-	-	-
ROSETTE PASCUAL	-	10,000.00	(10,000.00)		-	-	-
Princes Elegado	-	8,436.12	(8,436.12)		-	-	-
ROSETTE PASCUAL	-	28,760.00	(28,760.00)		-	-	-
ROSETTE PASCUAL	-	12,100.00	(12,100.00)		-	-	-
ESTELITO CENSON JR.	-	3,300.00	(3,300.00)		-	-	-
JERISTELLEMARIE TULLO	-	69,000.00	(69,000.00)		-	-	-
DOMINIQUE G. FORTES	-	1,200.00	(1,200.00)		-	-	-
TRICIA ANNE BUCUD	-	16,141.39	(16,122.80)		18.59	-	18.59
DOMINIQUE G. FORTES	-	54,600.00	(54,600.00)		-	-	-
DOMINIQUE G. FORTES	-	58,800.00	(58,800.00)		-	-	-
JERISTELLEMARIE TULLO	-	5,000.00	(5,000.00)		-	-	-
ESTELITO CENSON JR.	-	3,300.00	(3,300.00)		-	-	-
DOMINIQUE G. FORTES	-	9,900.00	(9,900.25)		(0.25)	-	(0.25)
DOMINIQUE G. FORTES	-	67,200.00	(67,200.00)		-	-	-
ROSETTE PASCUAL	-	10,000.00	(10,000.00)		-	-	-
ESTELITO CENSON JR.	-	62,000.00	(62,000.00)		-	-	-
DOMINIQUE G. FORTES	-	30,000.00	(30,000.00)		-	-	-
ESTELITO CENSON JR.	-	9,980.00	(9,980.00)		-	-	-
Princes Elegado	-	12,000.00	(12,000.00)		-	-	-
DOMINIQUE G. FORTES	-	67,200.00	(67,200.00)		-	-	-
Princes Elegado	-	12,992.00	(12,992.00)		-	-	-
LUIS RAYMOND ILAGAN	-	3,000.00	(3,000.00)		-	-	-
ESTELITO CENSON JR.	-	157,000.00	(157,000.00)		-	-	-
	-	-	-				
Balance forwarded	1,301,680.69	14,012,564.59	(14,008,584.22)	-	1,305,661.06	-	1,305,661.06

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,301,680.69	14,012,564.59	(14,008,584.22)	-	1,305,661.06	-	1,305,661.06
ESTELITO CENSON JR.	-	29,500.00	(16,113.50)		13,386.50	-	13,386.50
ESTELITO CENSON JR.	-	66,000.00	(66,000.00)		-	-	-
ESTELITO CENSON JR.	-	4,100.00	(4,100.00)		-	-	-
ESTELITO CENSON JR.	-	10,000.00	(10,000.00)		-	-	-
Princes Elegado	-	5,473.00	(5,473.00)		-	-	-
DOMINIQUE G. FORTES	-	10,920.00	(10,920.00)		-	-	-
ESTELITO CENSON JR.	-	93,580.00	(91,910.00)		1,670.00	-	1,670.00
CRIS EMAIL NAVARRO	-	28,000.00	(9,454.00)		18,546.00	-	18,546.00
VALDYMIR JOHN TORONON	-	20,000.00	(20,000.00)		-	-	-
ESTELITO CENSON JR.	-	9,900.00	(7,129.00)		2,771.00	-	2,771.00
ESTELITO CENSON JR.	-	8,640.00	(8,140.00)		500.00	-	500.00
ESTELITO CENSON JR.	-	10,000.00	(10,000.00)		-	-	-
Princes Elegado	-	6,607.59	(6,607.59)		-	-	-
Princes Elegado	-	50,000.00			50,000.00	-	50,000.00
ESTELITO CENSON JR.	-	4,100.00	(4,100.00)		-	-	-
Princes Elegado	-	15,000.00			15,000.00	-	15,000.00
Princes Elegado	-	5,500.00	(5,500.00)		-	-	-
Princes Elegado	-	7,155.09			7,155.09	-	7,155.09
ESTELITO CENSON JR.	-	27,000.00			27,000.00	-	27,000.00
BRYAN JESS BACO	102,246.90		(102,246.90)		-	-	-
ESTELITO M. CENSON JR.	8,500.00		(8,500.00)		-	-	-
ESTELITO M. CENSON JR.	7,000.00		(7,000.00)		-	-	-
CAROLYNE GUMARANG	4,950.00		(4,950.00)		-	-	-
ADDISON D. CASTA	29,700.00	-	-		29,700.00	-	29,700.00
ADRIAN ANDAYA	91,800.00	-	-		91,800.00	-	91,800.00
AILEEN CATES OLICIA	12,000.00	-	(12,000.00)		-	-	-
AILEN HONEY ABITONG	8,400.00	-	(8,400.00)		-	-	-
ALBERT BACULI	18,000.00	-	(18,000.00)		-	-	-
ALBERT ESTRABELA	28,650.00	-	(28,650.00)		-	-	-
ALDRIN KIM PADILLA	7,175.00	-	(7,175.00)		-	-	-
ALEX SAGAYLE	4,725.00	-	(4,725.00)		-	-	-
ALEXANDER PAUL DORO	7,735.00	-	(7,735.00)		-	-	-
ALFRED SALINAS	5,450.00	-	-		5,450.00	-	5,450.00
ALIJANDRO FRANCISCO JR.	10,050.00	-	(10,050.00)		-	-	-
ALLAN NICKO C. DEGUINIO	11,787.50	-	(11,787.50)		-	-	-
ALMA P. GARCIA	128,459.48	-	-		128,459.48	-	128,459.48
AMBROSIO CHAVEZ	16,800.00	-	-		16,800.00	-	16,800.00
ANA MARIE ARAÑES	106,642.39	-	-		106,642.39	-	106,642.39
ANDREA NICOLE GOMEZ	7,875.00	-	(7,875.00)		-	-	-
ANGELO OCAMPO	5,950.00	-	-		5,950.00	-	5,950.00
ANNJETH AVANCEÑA	15,000.00	-	-		15,000.00	-	15,000.00
ANTHONY A. SEDANO	12,960.00	-	(12,960.00)		-	-	-
ANTHONY CRUZ	5,375.00	-	(5,375.00)		-	-	-
ANTHONY SAURO	3,798.00	-	-		3,798.00	-	3,798.00
ANTONIO A. RIVERA	7,910.00	-	-		7,910.00	-	7,910.00
ANTONIO ALIPANTE	6,435.00	-	(6,435.00)		-	-	-
ANTONIO SOROAN	3,360.00	-	-		3,360.00	-	3,360.00
APOLINARIO LERIT JR.	1,200.00	-	(1,200.00)		-	-	-
ARDINE GEROLD ANACIETO	6,860.00	-	(6,860.00)		-	-	-
ARIEL ODTOJAN	6,572.50	-	(6,572.50)		-	-	-
ARIES BACUAJON	3,185.00	-	(3,185.00)		-	-	-
ARIS SAN JOSE	14,325.00	-	-		14,325.00	-	14,325.00
ARLYN MALALAY	5,075.00	-	-		5,075.00	-	5,075.00
ARLYN E. MALALAY	-	16,200.00	(16,200.00)		-	-	-
ARMANDO BARRAL	33,600.00	-	(33,600.00)		-	-	-
ARMANDO CAHAYAG	4,900.00	-	(4,900.00)		-	-	-
ARMANDO CAHAYAG	7,350.00	-	(7,350.00)		-	-	-
ARMANDO CAHAYAG	14,475.00	-	(14,475.00)		-	-	-
ARMANDO G. CAHAYAG	-	31,362.00	(31,362.00)		-	-	-
ARNEL SISA	3,950.00	-	(3,950.00)		-	-	-
ARTHURO MERCADO	3,360.00	-	(3,360.00)		-	-	-
ARVIN SALVADOR	7,800.00	-	(7,800.00)		-	-	-
ASHLY SOLIMAN	14,400.00	-	(14,400.00)		-	-	-
BALTAZAR DIONG	9,480.00	-	(9,480.00)		-	-	-
BASIL C. VARGAS	2,852.50	-	(2,852.50)		-	-	-
BELIJOE BOMBAY	14,925.00	-	(14,925.00)		-	-	-
BERTGIN MADURO	3,010.00	-	(3,010.00)		-	-	-
BILL ROBERT GOTO	18,000.00	-	(18,000.00)		-	-	-
BOBBY Q. BANZON	7,125.00	-	-		7,125.00	-	7,125.00
Balance forwarded	2,162,859.96	14,471,602.27	(14,751,377.71)	-	1,883,084.52	-	1,883,084.52

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	2,162,859.96	14,471,602.27	(14,751,377.71)	-	1,883,084.52	-	1,883,084.52
BOBERTO B. CARLOTO JR.	10,925.00	-	(10,925.00)		-	-	-
BOYET ORCA	5,355.00	-	(5,355.00)		-	-	-
BRANDO DIONG	5,400.00	-	-		5,400.00	-	5,400.00
BRIAN GERVACIO	4,950.00	-	(4,950.00)		-	-	-
BRYAN M. CORITANA	14,325.00	-	(14,325.00)		-	-	-
BRYAN SEVILLANO	3,760.00	-	(3,760.00)		-	-	-
CALVIN D. RICON	7,770.00	-	(7,770.00)		-	-	-
CANDY MAE GUANIO	5,400.00	-	(5,400.00)		-	-	-
CARMINA LEBOSADA	2,300.00	-	(2,300.00)		-	-	-
CARY PANGILINAN	29,295.00	-	(29,295.00)		-	-	-
CENON DELA PEÑA JR	4,125.00	-	(4,125.00)		-	-	-
CESAR GARCIA	3,237.50	-	(3,237.50)		-	-	-
CESAR GARCIA	9,060.00	-	(9,060.00)		-	-	-
CHOLA PABLO	7,000.00	-	(7,000.00)		-	-	-
CHRISTIAN BIGUEJA	57,600.00	-	-		57,600.00	-	57,600.00
CHRISTMA ANGELA SONZA	6,712.50	-	(6,712.50)		-	-	-
CONRADO D. RAMIREZ	8,400.00	-	(8,400.00)		-	-	-
CORNELIO ATENCIO	5,400.00	-	(5,400.00)		-	-	-
CRIS EMIL A. NAVARRO	8,400.00	-	-		8,400.00	-	8,400.00
CRIS EMIL NAVARRO	18,000.00	-	(18,000.00)		-	-	-
CRISTOPER ROGADO	5,975.00	-	(5,975.00)		-	-	-
DANILO DIGNOS	17,175.00	-	-		17,175.00	-	17,175.00
DARWIN FLORES	2,625.00	-	(2,625.00)		-	-	-
DARYL NERY	2,880.00	-	-		2,880.00	-	2,880.00
DB3 BEG BAL	179,396.67	-	(179,396.67)		-	-	-
DENNIS L. SABIDAL	8,365.00	-	-		8,365.00	-	8,365.00
DETER CARDINAL	12,720.00	-	(6,000.00)		6,720.00	-	6,720.00
DETER CARDINAL	3,832.50	-	-		3,832.50	-	3,832.50
DIONG BALTAZAR	2,880.00	-	(2,880.00)		-	-	-
EDGAR MILA	7,210.00	50,175.00	(7,210.00)		50,175.00	-	50,175.00
EDUARDO MAGLOYUAN	5,050.00	-	(5,050.00)		-	-	-
EDUARDO S. TANTIADO	11,305.00	-	-		11,305.00	-	11,305.00
EDUARDO TANTIADO	3,360.00	-	-		3,360.00	-	3,360.00
EDWIN C. EDRADA	6,955.00	-	-		6,955.00	-	6,955.00
EDWIN PICAÑA	17,850.00	-	(17,850.00)		-	-	-
ELBERT BUYCO	7,700.00	-	(7,700.00)		-	-	-
EMILIANO MIRA	3,237.00	-	(3,237.00)		-	-	-
EMMANUEL F. CRISTOBAL	8,400.00	-	-		8,400.00	-	8,400.00
ENRIQUE DITAUNON	3,240.00	-	-		3,240.00	-	3,240.00
ERIC C. DULAY	14,400.00	-	-		14,400.00	-	14,400.00
ERIC DULAY	5,280.00	-	-		5,280.00	-	5,280.00
ERIC N. ARCANGEL	4,928.00	-	-		4,928.00	-	4,928.00
ERNESTO ALONZO	2,400.00	-	(2,400.00)		-	-	-
ERNIE L. TAMBONGCO	2,880.00	-	(2,880.00)		-	-	-
ERWIN BAYANI	5,750.00	-	(5,750.00)		-	-	-
ERWIN MARGES	4,410.00	-	(4,410.00)		-	-	-
ESTELITO CENSON JR.	8,400.00	-	(8,400.00)		-	-	-
EUBERT RAMOS	3,990.00	-	(3,990.00)		-	-	-
EUGENIO G. PADERNAL	4,300.00	-	-		4,300.00	-	4,300.00
EUGINE VALEÑA	2,663.00	-	(2,663.00)		-	-	-
Balance forwarded	2,749,832.13	14,521,777.27	(15,165,809.38)	-	2,105,800.02	-	2,105,800.02

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	2,749,832.13	14,521,777.27	(15,165,809.38)	-	2,105,800.02	-	2,105,800.02
FERDINAND M. REGINIO	3,710.00	-	(3,710.00)		-	-	-
FHIL T. OLIVEROS	(500.00)	-	500.00		-	-	-
FRANCISCO TURANO JR.	6,000.00	-	(6,000.00)		-	-	-
FRANKIE D. SIENES	8,260.00	-	-		8,260.00	-	8,260.00
FRANKLIN B. CALANZA	7,770.00	-	(7,770.00)		-	-	-
GENARD S. BRANZUELA	2,642.50	-	-		2,642.50	-	2,642.50
GENESIS VERANO	8,260.00	-	(8,260.00)		-	-	-
GERALD DUAZO	3,360.00	-	(3,360.00)		-	-	-
GERALD T. MORES	16,125.00	-	(16,125.00)		-	-	-
GERALD TALASTAS	2,835.00	-	-		2,835.00	-	2,835.00
GERALD TALASTAS	8,330.00	-	(8,330.00)		-	-	-
GILBERT ROCA	6,545.00	-	(6,545.00)		-	-	-
GILBERT TONGA	10,815.00	-	(10,815.00)		-	-	-
GLENDO DATUIN	12,320.00	-	(12,320.00)		-	-	-
GLENN CABALLERO	5,075.00	-	(5,075.00)		-	-	-
GONZALO GREGORIO JR.	3,587.50	-	(3,587.50)		-	-	-
GUILLERMO ORTILLO JR.	2,400.00	-	-		2,400.00	-	2,400.00
GUILLERMO ORTILLO JR.	4,200.00	-	-		4,200.00	-	4,200.00
HANS HERBERT PARALE	9,000.00	-	(9,000.00)		-	-	-
HERBERT ANDALUZ	10,480.00	-	(8,400.00)		2,080.00	-	2,080.00
IRENE D. SANTOS	4,800.00	-	(4,800.00)		-	-	-
IVAN VIDAL	5,225.00	15,600.00	(5,225.00)		15,600.00	-	15,600.00
JACKSON J. LO	2,310.00	-	-		2,310.00	-	2,310.00
JACKSON LO	2,080.00	-	-		2,080.00	-	2,080.00
JAIME CORPUZ JR.	7,805.00	-	(7,085.00)		720.00	-	720.00
JAKE IGNACIO	1,662.50	-	(1,662.50)		-	-	-
JAMES LO	3,360.00	-	(3,360.00)		-	-	-
JANETH PACLIBAR	70,788.60	-	-		70,788.60	-	70,788.60
JANLIE ESTARDO	20,400.00	-	-		20,400.00	-	20,400.00
JASON ROJO	4,975.00	-	(4,975.00)		-	-	-
JASON ROJO	10,290.00	-	(10,290.00)		-	-	-
JASON ROJO	4,975.00	-	-		4,975.00	-	4,975.00
JAYBEE L. LA ROSA	7,800.00	-	-		7,800.00	-	7,800.00
JAYJAY GOROSPE	7,980.00	-	(7,980.00)		-	-	-
JAYMARK MAGLOYUAN	9,100.00	-	(9,100.00)		-	-	-
JAYSON ABELLANO JR.	1,440.00	-	-		1,440.00	-	1,440.00
JAYSON C. SABATER	36,000.00	-	-		36,000.00	-	36,000.00
JAYSON DELIS	1,420.00	-	(1,420.00)		-	-	-
JAYSON DELOS SANTOS	60,960.00	-	-		60,960.00	-	60,960.00
JAYSON NARCISO	5,005.00	-	-		5,005.00	-	5,005.00
JAYSON PAOLO D. BUÑI	4,850.00	-	-		4,850.00	-	4,850.00
JAYSON SABENIANO	5,750.00	-	(5,750.00)		-	-	-
JAYWELL LOPEZ	8,120.00	-	(8,120.00)		-	-	-
JEFREE BELLEN	9,000.00	-	(9,000.00)		-	-	-
JELYN BANASIHAN	6,405.00	-	(6,405.00)		-	-	-
JEOFRE MUÑOZ	4,200.00	-	(4,200.00)		-	-	-
JEOFRE MUÑOZ	12,600.00	-	(12,600.00)		-	-	-
JEOFRE V. MUÑOZ	4,200.00	-	-		4,200.00	-	4,200.00
JEROME SAN JUAN	1,920.00	-	(1,920.00)		-	-	-
JERWIN GAUDIANE	1,768.00	-	(1,768.00)		-	-	-
JERWIN J. GAUDIANE	1,950.00	-	(1,950.00)		-	-	-
JESAVEL B. BARRIO	8,400.00	-	-		8,400.00	-	8,400.00
JESSIE ESPINOSA	2,140.00	-	-		2,140.00	-	2,140.00
JESSIE MUÑOZ	1,970.00	-	(1,970.00)		-	-	-
JESSIE RELAMPAGUS	4,200.00	-	-		4,200.00	-	4,200.00
JESSON M. MESIA	11,305.00	-	(11,305.00)		-	-	-
JIN MC CLOUD GURO	3,483.00	-	(3,483.00)		-	-	-
JIPPREY PONCE	6,720.00	-	(6,720.00)		-	-	-
JOANNE GRACE F. GIRADO	8,400.00	-	(8,400.00)		-	-	-
JOEBELOU SIPLAO	6,720.00	-	-		6,720.00	-	6,720.00
Balance forwarded	3,263,524.23	14,537,377.27	(15,414,095.38)	-	2,386,806.12	-	2,386,806.12

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,263,524.23	14,537,377.27	(15,414,095.38)	-	2,386,806.12	-	2,386,806.12
JOEBERT REGINIO	14,400.00	-	-		14,400.00	-	14,400.00
JOEL CIPRIANO	5,300.00	-	(5,300.00)		-	-	-
JOEL MILLARE	3,360.00	-	-		3,360.00	-	3,360.00
JOELITO M. OAS	1,672.50	-	(1,672.50)		-	-	-
JOELITO OAS	5,575.00	-	(5,575.00)		-	-	-
JOEMEL L. IRASGA	7,455.00	-	(7,455.00)		-	-	-
JOESAL REY B. ERLANO	41,340.00	-	(34,365.00)		6,975.00	-	6,975.00
JOEY CORDOVA	9,675.00	-	(9,675.00)		-	-	-
JOEY PORTUGAL	20,400.00	-	(20,400.00)		-	-	-
JOHN ALDRIN PERMIJO	4,922.50	-	(4,922.50)		-	-	-
JOHN CARLO VELASCO	11,067.50	-	-		11,067.50	-	11,067.50
JOHN FAMINIAL	67,500.00	-	(67,500.00)		-	-	-
JOHN FERDINAND TENCE	5,750.00	-	(5,750.00)		-	-	-
JOHN MARK ARELLANO	23,475.00	-	(23,475.00)		-	-	-
JOHN MARK ARTHUR CORRAL	3,517.50	-	-		3,517.50	-	3,517.50
JOHN NOEL CANTRE	7,275.00	-	(7,275.00)		-	-	-
JOHN RENZ MACAYAN	6,160.00	-	-		6,160.00	-	6,160.00
JOHN REY ALANZA	5,775.00	-	(5,775.00)		-	-	-
JOHN RODIN BELLO	7,035.00	-	(7,035.00)		-	-	-
JOHN RODIN P. BELLO	12,442.50	-	(12,442.50)		-	-	-
JOHN VERGEL MEDILO	13,920.00	-	(13,920.00)		-	-	-
JOJO LANCOB	1,400.00	-	-		1,400.00	-	1,400.00
JOJO PERNITO	5,375.00	-	(5,375.00)		-	-	-
JONALYN CLAIRE R. BOHOL	8,260.00	-	(8,260.00)		-	-	-
JONATHAN CELESTE	5,775.00	-	(5,775.00)		-	-	-
JONNEL TAPIA	3,740.00	-	(3,740.00)		-	-	-
JORDAN PALIZA	6,600.00	-	(6,600.00)		-	-	-
JORGE SICAD JR	6,000.00	-	(6,000.00)		-	-	-
JORIDEL ORIAS	16,650.00	-	(16,500.00)		150.00	-	150.00
JOSE CAMORAL	3,360.00	-	(3,360.00)		-	-	-
JOSE LALUSIN	5,680.00	-	(5,680.00)		-	-	-
JOSE SIMANGAN	2,937.50	-	(2,937.50)		-	-	-
JOSEFINO P. ESTRABELA JR.	2,880.00	-	-		2,880.00	-	2,880.00
JOSEPH ANGELO E. NABONG	3,840.00	-	-		3,840.00	-	3,840.00
JOSEPH ANGELO NABONG	3,342.50	-	-		3,342.50	-	3,342.50
JOSEPH BASLOT	35,100.00	-	(35,100.00)		-	-	-
JOSEPH NERIA	3,762.50	-	(3,762.50)		-	-	-
JOSEPH NERIA	4,495.00	-	-		4,495.00	-	4,495.00
JOSHUA RONQUILLO	28,320.00	-	(28,320.00)		-	-	-
JOVELOU DE GUZMAN	11,400.00	-	(11,400.00)		-	-	-
JUANITO LICO	36,000.00	-	-		36,000.00	-	36,000.00
JUANITO P. LIMBAGA JR.	8,400.00	-	-		8,400.00	-	8,400.00
JULITO DADIA JR.	75,600.00	-	-		75,600.00	-	75,600.00
JULIUS ERVIN ARAGO	1,920.00	-	-		1,920.00	-	1,920.00
JULIUS I. DE CHAVEZ	8,400.00	-	-		8,400.00	-	8,400.00
JULYSON SOMBRINO	7,105.00	-	(7,105.00)		-	-	-
JUNAR G. ATIENZA	11,020.00	-	(11,020.00)		-	-	-
JUNEL CATUBIG	2,820.00	-	(2,820.00)		-	-	-
JUNEL PRINCIPE	3,447.50	-	(3,447.50)		-	-	-
JUNIE RIVERA	1,400.00	-	-		1,400.00	-	1,400.00
JUNIFER BALLERA	6,720.00	-	-		6,720.00	-	6,720.00
JUSTINE C. RIVERA	87,778.75	-	-		87,778.75	-	87,778.75
JUSTINE RIVERA	3,741.25	-	(3,741.25)		-	-	-
JUVANI BARLINAN	2,363.00	-	(2,363.00)		-	-	-
JUVY BANZON	2,030.00	-	(2,030.00)		-	-	-
KAREN JANE D. VALERIO	6,300.00	-	(6,300.00)		-	-	-
KATE WELLIN GBEZEHA	56,000.00	-	-		56,000.00	-	56,000.00
KELLY MAY V. TURALDE	47,298.68	-	(47,298.68)		-	-	-
KIMBERLIE PERLAS	52,005.62	-	-		52,005.62	-	52,005.62
LALO BEATO	5,112.50	-	(5,112.50)		-	-	-
LARRY BOY DIAZ	3,360.00	-	-		3,360.00	-	3,360.00
LARRY CAAMPUED	28,800.00	-	-		28,800.00	-	28,800.00
Balance forwarded	4,158,081.53	14,537,377.27	(15,880,680.81)	-	2,814,777.99	-	2,814,777.99

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	4,158,081.53	14,537,377.27	(15,880,680.81)	-	2,814,777.99	-	2,814,777.99
LARRY NOCEJA	57,600.00	-	-		57,600.00	-	57,600.00
LEI ANNE ORBISTA	53,120.00	-	-		53,120.00	-	53,120.00
LEMUEL ROI RATON	4,200.00	-	-		4,200.00	-	4,200.00
LEO BUENAVENTURA	5,875.00	-	(5,875.00)		-	-	-
LEONARD PALCONAN	15,220.00	-	(15,220.00)		-	-	-
LEONARDO ROLDAN JR.	2,600.00	-	(2,600.00)		-	-	-
LESTER RAMOS	6,600.00	-	(6,600.00)		-	-	-
LESTER VILLANUEVA	3,535.00	-	-		3,535.00	-	3,535.00
LIEZEL CAMAYA	9,000.00	-	(6,000.00)		3,000.00	-	3,000.00
LLOYD JOSEPH CERRERO	6,975.00	-	(6,975.00)		-	-	-
LOUIE PESIMO	4,425.00	-	(4,425.00)		-	-	-
LOYD BRYLE BIEN S. AGENA	7,110.00	-	(7,110.00)		-	-	-
LUTCRESIO TEJERO	2,975.00	-	(2,975.00)		-	-	-
MA. CRISTINA PAULINE ESPELETA	31,333.33	-	(31,333.33)		-	-	-
MAE ANN INFORNON	73,982.28	-	-		73,982.28	-	73,982.28
MANOLO PARALEJAS	14,325.00	-	-		14,325.00	-	14,325.00
MANUEL BONIFACIO	1,890.00	-	-		1,890.00	-	1,890.00
MAR ISAVEDRA	53,325.00	-	(53,325.00)		-	-	-
MARCELO LUMACANG	9,600.00	-	(6,000.00)		3,600.00	-	3,600.00
MARIA CYRINE ROLDAN	1,580.00	-	(1,580.00)		-	-	-
MARILELEEZA MEL P. ROQUE	(41,600.00)	-	41,600.00		-	-	-
MARILOU GIANAN	5,400.00	-	(5,400.00)		-	-	-
MARILOU SHELO BARBIANA	28,800.00	-	(28,800.00)		-	-	-
MARIO OMBOY	4,200.00	-	(4,200.00)		-	-	-
MARK ANTAZO	5,750.00	-	-		5,750.00	-	5,750.00
MARK ANTHONY DOMINGO	6,860.00	-	(6,860.00)		-	-	-
MARK ANTHONY OPINION	6,600.00	-	(6,600.00)		-	-	-
MARK ANTHONY S. CO	1,370.50	-	-		1,370.50	-	1,370.50
MARK ANTHONY SANTOS	8,365.00	-	(8,365.00)		-	-	-
MARK BRIONES	1,700.00	-	-		1,700.00	-	1,700.00
MARLO SIMANGAN	6,335.00	-	(6,335.00)		-	-	-
MARLON CAMILOTES	2,400.00	-	(2,400.00)		-	-	-
MARLON JAY MAGNO	2,388.00	-	(2,388.00)		-	-	-
MARLON JAZARENO	6,703.00	-	(6,703.00)		-	-	-
MARVIN LIMBAGA	6,000.00	-	(6,000.00)		-	-	-
MELVIN BEGUEJA	12,810.00	-	-		12,810.00	-	12,810.00
MAXIMO ESPINOSA JR	8,260.00	-	(8,260.00)		-	-	-
MELJUNE MONSANTO	5,575.00	-	(5,575.00)		-	-	-
MELTON FUENTES	6,315.00	-	(6,315.00)		-	-	-
MELVIN C. CORDERO	8,330.00	-	-		8,330.00	-	8,330.00
MICHAEL ANDAM	3,028.00	-	(3,028.00)		-	-	-
MICHAEL BAÑARES	1,500.00	-	(1,500.00)		-	-	-
MICHAEL CONDADA	1,950.00	-	(1,950.00)		-	-	-
MICHAEL GARCIA	5,575.00	-	(5,575.00)		-	-	-
MICHAEL HEHERSON DISTOR	2,000.00	-	(2,000.00)		-	-	-
MICHAEL JAY P. PAZ	6,580.00	-	-		6,580.00	-	6,580.00
MICHAEL L. CONDADA	2,980.00	-	(2,980.00)		-	-	-
MICHELLE T. JAYARI	56,350.00	-	(56,350.00)		-	-	-
MORRIS MIQUE	4,480.00	-	(4,480.00)		-	-	-
NEIL CASTA	24,975.00	-	(24,975.00)		-	-	-
NEIL FRANCIS DIUMANO	2,850.00	-	(2,850.00)		-	-	-
NELSON A. GERVACIO	7,980.00	2,400.00	(10,380.00)		-	-	-
NERIA MIGUEL	8,330.00	-	(8,330.00)		-	-	-
NESTOR ABRIAL	34,730.00	-	(34,730.00)		-	-	-
NESTOR C. ABRIAL	8,925.00	-	(8,925.00)		-	-	-
NESTOR C. PILAPIL	1,400.00	-	(1,400.00)		-	-	-
NESTOR GRANDI	8,882.50	-	(8,882.50)		-	-	-
NICKSON ADREMESIN	4,500.00	-	(4,500.00)		-	-	-
NICOLE JAY MACABUHAY	5,700.00	-	(5,700.00)		-	-	-
NILO MAÑOZO	5,430.00	-	(5,430.00)		-	-	-
NIÑO CALOOBANAN	5,050.00	-	(5,050.00)		-	-	-
NOEL CERIAS	25,650.00	-	(25,650.00)		-	-	-
NOEL D. OBEÑA	6,650.00	-	(6,650.00)		-	-	-
NOEL E. MAHUMOK	3,360.00	-	-		3,360.00	-	3,360.00
NOEL OBEÑA	7,680.00	-	(7,680.00)		-	-	-
Non-Confi Payroll - June 1-05, 2020	(76.68)	-	76.68		-	-	-
Non-Confi Payroll - Oct 1-15, 2021	869.44	-	(869.44)		-	-	-
NONITO PAZ	6,600.00	-	(6,600.00)		-	-	-
NORMAN D. CARANCHO	3,640.00	-	-		3,640.00	-	3,640.00
Balance forwarded	4,873,481.90	14,539,777.27	(16,339,688.40)	-	3,073,570.77	-	3,073,570.77

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	4,873,481.90	14,539,777.27	(16,339,688.40)	-	3,073,570.77	-	3,073,570.77
ORLANDO VINAS	8,225.00	-	(8,225.00)		-	-	-
ORLANDO VIÑAS	3,000.00	-	(3,000.00)		-	-	-
PABLITO BAUTISTA JR.	10,200.00	-	(10,200.00)		-	-	-
PATRICK CAMAYA	5,350.00	-	(5,350.00)		-	-	-
PATRICK JOHN RAMOS	3,972.50	-	(3,972.50)		-	-	-
PATRICK MERL L. CASTILLO	7,000.00	-	(7,000.00)		-	-	-
PAUL D. MILLARE	4,700.00	-	-		4,700.00	-	4,700.00
PAUL IAN DEL RIO	8,737.50	-	(8,737.50)		-	-	-
PAUL REINIER GANALON	8,700.00	-	(8,700.00)		-	-	-
Payment of SSS Refund FTM of August 2019	(14,250.00)	-	14,250.00		-	-	-
PEDRO A. ESPINOSA JR.	7,350.00	-	-		7,350.00	-	7,350.00
PETER CONRAD TALOSIG	11,865.00	-	(11,865.00)		-	-	-
RACHELLE ANN ALEJANDRO	56,071.75	-	-		56,071.75	-	56,071.75
RACKY SAMSON	5,200.00	-	-		5,200.00	-	5,200.00
RAFAEL ANGAB	7,200.00	-	-		7,200.00	-	7,200.00
RAMER MOSTAZA	5,527.50	-	-		5,527.50	-	5,527.50
RAMIL MENDOZA	15,225.00	-	-		15,225.00	-	15,225.00
RAMON D. BONUEL	8,400.00	-	-		8,400.00	-	8,400.00
RAMY CORCINO	3,360.00	-	(3,360.00)		-	-	-
RANDIE M. VIADO	11,257.50	-	-		11,257.50	-	11,257.50
RAUL CENTUS	7,950.00	-	(7,950.00)		-	-	-
RAYMUND M. EBORA	6,510.00	-	(6,510.00)		-	-	-
REA LYN BUENAVENTURA	4,130.00	-	(4,130.00)		-	-	-
REFSIL MAGSIPOC	4,320.00	-	(2,400.00)		1,920.00	-	1,920.00
REGGIE C. CARIÑO	14,325.00	-	(14,325.00)		-	-	-
REGINE SOCORRO	8,400.00	-	-		8,400.00	-	8,400.00
REJEAN VALENZUELA	44,100.00	-	-		44,100.00	-	44,100.00
RENATO DELA PEÑA	2,230.00	-	-		2,230.00	-	2,230.00
RENATO NAVAL	72,000.00	-	(72,000.00)		-	-	-
RENY SOLANO	46,560.00	-	(46,560.00)		-	-	-
REY AMOR	19,200.00	-	(19,200.00)		-	-	-
REY G. AMOR	15,840.00	-	(15,840.00)		-	-	-
REY MARK GARCIA	45,090.00	-	(45,090.00)		-	-	-
REYCELYN D. REYES	14,400.00	-	(14,400.00)		-	-	-
REYNALDO RESTAURO	9,360.00	-	(9,360.00)		-	-	-
REYNOLD JAZARENO	2,600.00	-	-		2,600.00	-	2,600.00
RICARDO C. DONATO	18,000.00	-	-		18,000.00	-	18,000.00
RICARDO HERA JR.	4,800.00	-	-		4,800.00	-	4,800.00
RICARDO LAPEÑA	14,400.00	-	-		14,400.00	-	14,400.00
RICHARD C. CUADRA	11,067.50	-	(11,067.50)		-	-	-
RICHARD FAMILIAR	2,895.00	-	(2,895.00)		-	-	-
RICHARD MAGDARAOG	3,360.00	-	-		3,360.00	-	3,360.00
RICHARD PROVIDENCIA	15,000.00	-	(15,000.00)		-	-	-
RICHMON MILLARE	10,972.50	-	(10,972.50)		-	-	-
RICHMON O. MILLARE	8,400.00	-	-		8,400.00	-	8,400.00
RICKY PEÑA	7,540.00	-	(7,540.00)		-	-	-
RICKY PEÑA	6,727.50	-	(6,727.50)		-	-	-
ROBERT TABILOG	3,240.00	-	(3,240.00)		-	-	-
ROBERTO OXINA	8,925.00	-	(8,925.00)		-	-	-
ROBERTO TAPIA	36,000.00	-	(36,000.00)		-	-	-
ROBIN M. FIGUEROA	10,450.00	-	(10,450.00)		-	-	-
RODNICK CACAFRANCA	2,835.00	-	(2,835.00)		-	-	-
RODRIGO AURELIO JR	5,555.00	-	(5,555.00)		-	-	-
ROGELIO C. REQUIRON JR.	11,400.00	-	(11,400.00)		-	-	-
ROGELIO H. EÑATE	11,162.50	-	(11,162.50)		-	-	-
ROGER ARTIGAS	6,695.00	-	(6,695.00)		-	-	-
ROLAND JAZARENO	8,812.50	-	-		8,812.50	-	8,812.50
ROLANDO F. MECHILINA I	7,245.00	-	-		7,245.00	-	7,245.00
ROMANO B. LIRIO	8,295.00	-	-		8,295.00	-	8,295.00
ROMEO P. CAMINO JR.	11,287.50	-	-		11,287.50	-	11,287.50
ROMMEL AGNES	5,675.00	-	(5,675.00)		-	-	-
ROMMEL AMADOR	3,552.50	-	(3,552.50)		-	-	-
ROMMEL GOROSPE	6,000.00	-	(6,000.00)		-	-	-
RONALD S. ZEMOLABA	7,420.00	-	(7,420.00)		-	-	-
Balance forwarded	5,625,301.15	14,539,777.27	(16,826,725.90)	-	3,338,352.52	-	3,338,352.52

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	5,625,301.15	14,539,777.27	(16,826,725.90)	-	3,338,352.52	-	3,338,352.52
RONALD TILA	2,837.50	-	(2,837.50)		-	-	-
RONALDO MERTO	4,380.00	-	(4,380.00)		-	-	-
RONEL BOFILL	9,898.00	-	(9,898.00)		-	-	-
RONEL D. BOFILL	2,400.00	-	(2,400.00)		-	-	-
RONNIE SIENES	51,680.00	-	-		51,680.00	-	51,680.00
ROQUE T. GUANGA	11,400.00	-	-		11,400.00	-	11,400.00
ROSE ANN A. PIQUERO	32,000.00	-	(32,000.00)		-		-
ROSELITO CARILLO	2,400.00	-	(2,400.00)		-	-	-
ROSETTE PASCUAL	61,950.00	-	(5,950.00)		56,000.00	-	56,000.00
ROSETTE PASCUAL	3,000.00	-	-		3,000.00	-	3,000.00
ROWELL SALVADOR	4,900.00	-	(4,900.00)		-	-	-
ROYCE C. BEGUIJA	2,340.00	-	(2,340.00)		-	-	-
RUEL DEBLOIS	2,880.00	-	-		2,880.00	-	2,880.00
RYAN GABLING	1,200.00	-	-		1,200.00	-	1,200.00
SALVADOR CASTILLO JR	4,800.00	-	(4,800.00)		-	-	-
SALVADOR CASTILLO JR.	2,880.00	-	-		2,880.00	-	2,880.00
SAMMER CANLAS	8,400.00	-	(8,400.00)		-	-	-
SAMSON CARACAS	6,720.00	-	(6,720.00)		-	-	-
SAMUEL A. SARSONA	18,000.00	-	(6,000.00)		12,000.00	-	12,000.00
SAMUEL SARSONA	42,000.00	-	(36,000.00)		6,000.00	-	6,000.00
SERGIO S. MALIGRO JR.	480.00	-	(480.00)		-	-	-
SHALLA VALDEZ	63,176.14	-	-		63,176.14	-	63,176.14
SIAN LAURENCE SICAT	2,538.00	-	(2,538.00)		-	-	-
SONNY BOY EVANGELISTA	2,337.50	-	(2,337.50)		-	-	-
SONNY BUSA	4,800.00	-	(4,800.00)		-	-	-
SSS Refund April 2019	(14,217.50)	-	14,217.50		-	-	-
SSS Refund for the month of July 2019	(41,010.00)	-	41,010.00		-	-	-
SSS Refund for the month of June 2019	(4,730.00)	-	4,730.00		-	-	-
SSS Refund for the month of Sept & Oct. 2019	(202,985.00)	-	202,985.00		-	-	-
SSS Refund March 2019	(59,067.50)	-	59,067.50		-	-	-
SSS Refund May 2019	(43,742.50)	-	43,742.50		-	-	-
STEPHEN PINEDA	6,720.00	-	-		6,720.00	-	6,720.00
SVEND GLENE SAN JUAN	4,200.00	-	(4,200.00)		-	-	-
TEDY L. VALLESTERO	480.00	-	-		480.00	-	480.00
TEE JAY GAMBOA	9,000.00	-	(9,000.00)		-	-	-
THERESA PALISOC	2,800.00	-	(2,800.00)		-	-	-
to record non-confi payroll OPEX (Oct 16 - 31)	1,450.66	-	(1,450.66)		-	-	-
To record SSS Refund collection from HO for 2018	(610,560.83)	-	610,560.83		-	-	-
To record SSS remittance thru BUM	(436,811.66)	-	436,811.66		-	-	-
TRACELLE ANNE B. NAVARRO	35,360.00	-	(35,360.00)		-	-	-
VIC D. DE VERA	4,925.00	-	(4,925.00)		-	-	-
VICTOR DIONG	11,025.00	-	(11,025.00)		-	-	-
VICTOR GENILLA	12,225.00	-	(12,225.00)		-	-	-
VICTOR PILAPIL	6,407.50	-	(6,407.50)		-	-	-
VICTOR PILAPIL	2,040.00	-	-		2,040.00	-	2,040.00
VINCE ALLEN GARCIA	7,310.00	-	(7,310.00)		-	-	-
VIRGILIO FUNELAS	-	36,000.00	(36,000.00)		-	-	-
WALLY BOY SISON	-	12,547.50	(12,547.50)		-	-	-
WAYNE E. SAN FELIPE	10,190.00	-	(10,190.00)		-	-	-
WELLO AQUINO	5,375.00	-	(5,375.00)		-	-	-
WILFREDO SALINAS JR.	1,910.00	-	(1,910.00)		-	-	-
WILFREDO SALINAS JR.	2,170.00	-	(2,170.00)		-	-	-
WILSON MACAYAN	4,600.00	-	(4,600.00)		-	-	-
ZHELIN B. BALETBET	4,625.00	-	(4,625.00)		-	-	-
ELVERTO BAGO-OD JR.		54,000.00	-		54,000.00	-	54,000.00
ORLANDO VIÑAS		54,000.00	-		54,000.00	-	54,000.00
ELBERT GABOTERO		5,740.00	-		5,740.00	-	5,740.00
JOSELITO PRIMAVERA		8,360.00	-		8,360.00	-	8,360.00
EDGAR MILA		8,085.00	-		8,085.00	-	8,085.00
ELESIO BENITEZ JR.		1,710.00	-		1,710.00	-	1,710.00
JET NEGOSA		15,385.00	-		15,385.00	-	15,385.00
LEO TABARES		6,000.00	-		6,000.00	-	6,000.00
MELJUNE MONSANTO		1,200.00	-		1,200.00	-	1,200.00
SHARENEL ANN ABAINZA		37,833.33	-		37,833.33	-	37,833.33
VIRGILIO FUNELAS SR.		36,000.00	-		36,000.00	-	36,000.00
JOESAL REY ERLANO		14,400.00	-		14,400.00	-	14,400.00
JESSIE ESPINOSA		2,400.00	-		2,400.00	-	2,400.00
ELVERTO BAGO-OD		15,000.00	-		15,000.00	-	15,000.00
LEONARDO MARCAIDA		1,200.00	-		1,200.00	-	1,200.00
REGIE MAGLOYUAN		600.00	-		600.00	-	600.00
MARCELO LUMACANG		1,200.00	-		1,200.00	-	1,200.00
Balance forwarded	4,694,386.46	14,851,438.10	(15,724,902.57)	-	3,820,921.99	-	3,820,921.99

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	4,694,386.46	14,851,438.10	(15,724,902.57)	-	3,820,921.99	-	3,820,921.99
ORLANDO VIÑAS		16,200.00	-		16,200.00	-	16,200.00
DIETHER OCAMPO		37,200.00	-		37,200.00	-	37,200.00
ADDISON CASTA		1,200.00	-		1,200.00	-	1,200.00
CENON DELA PEÑA JR		15,600.00	-		15,600.00	-	15,600.00
RYAN PASAG		3,600.00	-		3,600.00	-	3,600.00
REYNALDO BENEDICTO JR		4,200.00	-		4,200.00	-	4,200.00
ARTURO RAÑOLA		13,200.00	-		13,200.00	-	13,200.00
MECHAELA TAYAS		24,647.45	-		24,647.45	-	24,647.45
ALEX SAGAYLE		3,027.50	-		3,027.50	-	3,027.50
HEROLD ORETA		8,700.00	-		8,700.00	-	8,700.00
GUILLERMO ORANDA JR		5,400.00	-		5,400.00	-	5,400.00
JAIME CORPUZ JR.		21,000.00	-		21,000.00	-	21,000.00
MEKAELA CAYABYAB		76,243.75	-		76,243.75	-	76,243.75
MECHAELA TAYAS		24,647.45	-		24,647.45	-	24,647.45
DIETHER OCAMPO		18,000.00	-		18,000.00	-	18,000.00
LEO ROLLAN & SONNY BOY ENRIQUEZ	(710,920.65)	8,866.79	(79,800.77)		(781,854.63)	-	(781,854.63)
MEGAWIDE CONSTRUCTION CORPORATION	932,036.51	-	-		932,036.51	-	932,036.51
Communication	30,000.00	-	-		30,000.00	-	30,000.00
Direct Labor	(15,509.35)	51.79	(1,141.96)		(16,599.52)	-	(16,599.52)
GLOBE TELECOM, INC.	19,622.10	4,788.88	(321.43)		24,089.55	-	24,089.55
Marlon Ces De Mesa	(9,562.50)	-	-		(9,562.50)	-	(9,562.50)
Salaries and Wages (Taxable)	(14,588.43)	14,212.15	(35,692.53)		(36,068.81)	-	(36,068.81)
ROSEBHEL HIBAYA	6,231.25	-	-		6,231.25	-	6,231.25
ADONIS GONZALES	56.00	196,000.00	(196,056.00)		-	-	-
ANGIELYN OCAMPO	-	22,500.00	(22,500.00)		-	-	-
CAMILLE JOY C. PEREDO	5,973.25	-	(5,973.25)		-	-	-
DOMINGO CALIGTAN	-	10,000.00	(10,000.00)		-	-	-
FELICIO FELICIANO	-	46,100.00	(46,100.00)		-	-	-
GASPAR CAYCO	-	80,000.00	(80,000.00)		-	-	-
GENARO L. CARIGMA	-	4,589.20	(4,589.20)		-	-	-
GLEN DIAZ	4,500.00	13,450.00	(13,050.00)		4,900.00	-	4,900.00
JERBY CONCEPCION	-	8,000.00	-		8,000.00	-	8,000.00
JOEL VILLAPANDO	-	101,994.00	(101,994.00)		-	-	-
JULIE ANN P. PEÑA	-	11,000.00	(11,000.00)		-	-	-
KARL BENEDICT ONG	-	113,300.00	(111,300.00)		2,000.00	-	2,000.00
KIM RITA MARIE SOLOMON	-	-	-		-	-	-
LAIZA MARIZ TAMAYAO	-	43,500.00	(28,000.00)		15,500.00	-	15,500.00
LEO ROLLAN	208.00	-	(208.00)		-	-	-
NEIL CATABAY	-	30,000.00	(30,000.03)		(0.03)	-	(0.03)
NIÑO JOVIT JIMENEZ		10,000.00	(10,000.00)		-	-	-
OWEN NIPA	-	20,000.00	(20,000.00)		-	-	-
PATRICK JAY CATIPON	-	48,000.00	(48,000.00)		-	-	-
QUEENIE FAMILARAN	12,592.50	527,865.00	(533,037.50)		7,420.00	-	7,420.00
RALPHY LEVI A. TARRAY	-	4,589.20	(4,589.20)		-	-	-
RACEL G. CALDERON	-	21,301.41	(21,301.41)		-	-	-
RODOLFO J. CERVERA	-	-	-		-	-	-
ROLAND RAYCO	-	-	-		-	-	-
ROMEO FAUSTINO JR.	-	-	-		-	-	-
ROSEBHEL ABALA	1,473.25	277,738.30	(278,263.53)		948.02	-	948.02
SHIRLEY LACAO	-	349,880.00	(349,880.00)		-	-	-
SONNY BOY G. ENRIQUEZ	-	15,000.00	(10,000.00)		5,000.00	-	5,000.00
Direct Labor	(43,716.60)	3,755.02	(65,391.37)		(105,352.95)	-	(105,352.95)
Medical,Dental & Hospital		384,166.28	(192,083.14)		192,083.14	-	192,083.14
Salaries and Wages (Taxable)	(36,147.00)	8,957.09	(57,025.48)		(84,215.39)	-	(84,215.39)
Advances to Emp. - Others	129,426.00	-	-		129,426.00	-	129,426.00
Beginning Balance Clearing	-	-	-		-	-	-
CAMILLE JOY C. PEREDO	3,960.00	-	-		3,960.00	-	3,960.00
CIB-BDO SA PHP (001150323351)	-	21,600.00	-		21,600.00	-	21,600.00
Communication	-	-	(10,382.03)		(10,382.03)	-	(10,382.03)
Direct Labor	(47,673.05)	25,229.01	(138,618.29)		(161,062.33)	-	(161,062.33)
JOHN KYLE LACARAN	(860.00)	-	-		(860.00)	-	(860.00)
Medical,Dental & Hospital	-	-	(10,382.03)		(10,382.03)	-	(10,382.03)
MEGAWIDE CONSTRUCTION CORPORATION	-	65,601.00	-		65,601.00	-	65,601.00
Other Benefits	-	10,382.03	-		10,382.03	-	10,382.03
Salaries and Wages (Taxable)	124,242.96	8,812.32	(128,930.06)		4,125.22	-	4,125.22
ADONIS GONZALES	8,365.00	-	(8,365.00)		-	-	-
ALDRIN LOMIBAO	7,385.00	-	(7,385.00)		-	-	-
ANGELITO PANTALEON	1,925.00	-	(1,925.00)		-	-	-
ANGELO PANTALEON	4,200.00	-	(4,200.00)		-	-	-
ANJANETTE VICTORIA	4,200.00	-	(4,200.00)		-	-	-
ARIES RYAN MORADA	-	7,595.00	(3,797.50)		3,797.50	-	3,797.50
ARNEL ALI	10,945.00	-	(10,945.00)		-	-	-
BENRAME SALAPANG	23,985.50	4,922.50	(26,748.00)		2,160.00	-	2,160.00
BIANCA MAE A. ECALDRE	62,125.00	-	(62,125.00)		-	-	-
CAMILLE JOY PEREDO	119,664.84	-	(119,664.84)		-	-	-
Balance forwarded	5,328,526.04	17,648,051.22	(18,629,869.12)	-	4,346,708.14	-	4,346,708.14

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	5,328,526.04	17,648,051.22	(18,629,869.12)	-	4,346,708.14	-	4,346,708.14
CLAPTON FERNANDO	3,570.00	-	(3,570.00)		-	-	-
CONRADO GREGORIO	2,880.00	-	(2,880.00)		-	-	-
DAIEAN VALENTE	45,560.71	-	(45,560.71)		-	-	-
DANICA REOYO	63,199.00	-	(63,199.00)		-	-	-
DAVE SALAZAR	4,200.00	-	(4,200.00)		-	-	-
EDJY MARK A. MINOLTEO	14,185.00	-	(14,185.00)		-	-	-
EDMUND ALDE	4,025.00	3,342.50	(4,025.00)		3,342.50	-	3,342.50
EDWIN ABISO	7,630.00	-	(7,630.00)		-	-	-
EDWIN ALFONSO	8,190.00	-	(8,190.00)		-	-	-
EMMANUEL PAR	2,150.00	-	(2,150.00)		-	-	-
ERROL SANTOS	12,092.50	-	(12,092.50)		-	-	-
GARY CATINGGAN	12,990.00	-	(12,990.00)		-	-	-
GARRY SAN LUIS		2,400.00	(2,400.00)		-	-	-
GEMMA LAMOSTE	104,228.24	-	(104,228.24)		-	-	-
GHINO D. REOLALAS	2,400.00	3,990.00	(2,400.00)		3,990.00	-	3,990.00
GLEN P. DIAZ	14,400.00	-	(14,400.00)		-	-	-
GLENN DE JESUS	5,825.00	-	(5,825.00)		-	-	-
HARRY DELAMIDE	12,600.00	-	(12,600.00)		-	-	-
IRVING S. BERNARDO	-	2,160.00	(2,160.00)		-	-	-
JHON RAY PONES	6,440.00	-	(6,440.00)		-	-	-
JIRIEL G. SAEZ	-	4,800.00	(4,800.00)		-	-	-
JO-ANN OLOROSISIMO	3,000.00	-	(3,000.00)		-	-	-
JOHN PAUL ORTEGA	1,950.00	-	(1,950.00)		-	-	-
JONATHAN JUALO	4,095.00	-	(4,095.00)		-	-	-
JOSEPH DOROPAN	21,990.00	-	(21,990.00)		-	-	-
JOSHUA TUMOMBAY	7,280.00	-	(7,280.00)		-	-	-
JULIE ANN P. PEÑA	3,937.50	-	(3,937.50)		-	-	-
JUMAR PANTERIORE	5,670.00	-	(5,670.00)		-	-	-
KATHLEEN FIGURA	76,895.00	-	(76,895.00)		-	-	-
KIM RITA MARIE SOLOMON	8,400.00	-	(8,400.00)		-	-	-
KING GERARD CALINOG	2,400.00	-	(2,400.00)		-	-	-
LEO FEDER	6,965.00	-	(6,965.00)		-	-	-
MANNY D. BALLERA	2,130.00	-	(2,130.00)		-	-	-
MANUEL SALINAS	16,050.00	-	(16,050.00)		-	-	-
MARINEL MERCADO	13,200.00	-	(13,200.00)		-	-	-
MARK ANTHONY C. ESTABILLO	14,400.00	-	(14,400.00)		-	-	-
MARVIN GUTLAY	8,400.00	5,900.00	(8,400.00)		5,900.00	-	5,900.00
NEIL CATABAY	6,000.00	-	(6,000.00)		-	-	-
NORMAN ARMADA	10,252.50	-	(10,252.50)		-	-	-
NORMAN DELAMIDE	3,622.50	-	(3,622.50)		-	-	-
OWEN NIPA	12,470.00	-	(12,470.00)		-	-	-
PATRICK JAY CATIPON	9,000.00	-	(9,000.00)		-	-	-
PEDERICO R. JUALO	-	1,537.50	(1,537.50)		-	-	-
PERLITO BUCTOLAN	8,400.00	-	(8,400.00)		-	-	-
PEDERICO JUALO	765.00	-	(765.00)		-	-	-
RACEL G. CALDERON	61,154.50	-	(61,154.50)		-	-	-
RALPHY LEVI AUMENTADO	1,960.00	-	(1,960.00)		-	-	-
RAPH JAYSON ODATO	34,950.00	2,260.00	(37,210.00)		-	-	-
RAYMOND LIBRAMONTE	9,085.00	3,797.50	(12,882.50)		-	-	-
RICARDO R. DELOS REYES	2,370.00	-	(2,370.00)		-	-	-
RICARTE CALANZA	-	3,555.00	-		3,555.00	-	3,555.00
RODEL GONZALES	3,640.00	-	(3,640.00)		-	-	-
RODOLFO CERVERA	21,332.50	-	(21,332.50)		-	-	-
ROGER R. GUMANGCAM	-	3,600.00	(3,600.00)		-	-	-
ROLAND RAYCO	4,740.00	-	(4,740.00)		-	-	-
ROMMEL NEVADO	10,920.00	3,482.50	(14,402.50)		-	-	-
ROSE TAPADO	76,000.00	-	(76,000.00)		-	-	-
ROSEBHEL ABALA	-	-	-		-	-	-
RYAN E. BERJA	3,435.00	-	(3,435.00)		-	-	-
SULPICIO MORAL JR.	17,972.50	7,200.00	(25,172.50)		-	-	-
VICTORIANO TUMOMBAY JR.	12,000.00	-	(12,000.00)		-	-	-
SSS Contributions Payable	-	8,116.11	(8,116.11)		-	-	-
SSS Loan Payable	24,823.20	14,692.20	(39,515.40)		-	-	-
KARA MAE MENDIOLA	65,299.30				65,299.30	-	65,299.30
MARNELLIE SANIDAD	10,000.00	14,000.00	(3,360.00)		20,640.00	-	20,640.00
DALF LESAN B. GALELA	114,822.60	56,318.00	(47,322.60)		123,818.00	-	123,818.00
DANIEL A. YAP	-				-	-	-
Grazielle Ann Q. Almazan	86,142.51		(6,338.20)		79,804.31	-	79,804.31
JASON DE LUNA	-				-	-	-
JESSICA D. VIÑAS	-				-	-	-
KIM ALEXIE VALLESTERO	-				-	-	-
MARK RODEL SABADO	39,625.00		(4,530.66)		35,094.34	-	35,094.34
RICHARD PEÑAMAYOR	-	13,000.00	(5,909.00)		7,091.00	-	7,091.00
Balance forwarded	6,502,636.10	17,802,202.53	(19,609,596.04)	-	4,695,242.59	-	4,695,242.59

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	6,502,636.10	17,802,202.53	(19,609,596.04)	-	4,695,242.59	-	4,695,242.59
RUEL ALMA JR.	50,000.00	359,333.00	(57,791.20)		351,541.80		351,541.80
GLIZETTE DYAN BERNARDO	124,133.23		(139,131.45)		(14,998.22)		(14,998.22)
ANTONIO G. PAREDES	25,200.00				25,200.00		25,200.00
CHRISTOPHER DAN TAMAYO	43,300.00	58,529.65	(89,022.65)		12,807.00		12,807.00
RAMIR DACANAY	-				-		-
REYNANTE DE VERA	159,653.85		(60,000.00)		99,653.85		99,653.85
DIANE VENICE MARTINEZ	-				-		-
JONNET D. PEÑAFLOR	155,000.00	10,000.00	(46,000.00)		119,000.00		119,000.00
JIESTER KALAW	10,640.00		(3,140.00)		7,500.00		7,500.00
GERONE SEVILLA	-	42,000.00	(42,000.00)		-		-
KARLO FILIPPO CASTILLO	-	18,385.00			18,385.00		18,385.00
ALMA, RUEL	-				-		-
BALMORES, BERNIE	0.01				0.01		0.01
BATAN, RADITH	12,838.23				12,838.23		12,838.23
BAUTISTA, DOMINIC	6,240.33				6,240.33		6,240.33
CABICO, RACHEL	-				-		-
DE LUNA, JAYSON	-				-		-
DELA CRUZ, DONNY MARK	-				-		-
DELOS SANTOS, ANALYN	-				-		-
DEMATAWARAN, EDWIN	405.77				405.77		405.77
DIACOSTA, REY	-				-		-
GABRIEL, KHIM	666.77				666.77		666.77
GRAZIELLE ALMAZAN	786.57				786.57		786.57
LUMBERIO, DARYL M.	-				-		-
MALCO, MARVIN	5,491.65				5,491.65		5,491.65
MIA BAGAUB	489.29				489.29		489.29
PAREDES, ANTONIO	-				-		-
RICHARD PEÑAMAYOR	-				-		-
RUDIO, GRACITO	-				-		-
Salaries and Wages (Taxable)	428.61				428.61		428.61
Salaries and Wages Taxable	(2,120.25)				(2,120.25)		(2,120.25)
SIDLACAN, MIKKO	2,069.93				2,069.93		2,069.93
TAMAYO, CHRISTOPHER	-				-		-
VALLESTERO, KIM ALEXIE	-				-		-
BALINGASA, ROBIN	386.42				386.42		386.42
CALICCO, NOEL	195.52				195.52		195.52
MARTINEZ, DIANE	118.72				118.72		118.72
ALARCON, IZER JOHN	51.77				51.77		51.77
PARINGIT, SAMSON VAL	1,339.29				1,339.29		1,339.29
GLOBE TELECOM, INC.	870.54				870.54		870.54
GLOBE TELECOM, INC.	234.48				234.48		234.48
Salaries and Wages (Taxable)	(435.27)				(435.27)		(435.27)
Salaries and Wages Taxable	(234.48)				(234.48)		(234.48)
Salaries and Wages (Taxable)	(435.27)				(435.27)		(435.27)
GLOBE TELECOM, INC.	1,344.50	1,498.44			2,842.94		2,842.94
GLOBE TELECOM, INC.	1,720.21	1,281.00	(1,281.00)		1,720.21		1,720.21
GLOBE TELECOM, INC.	1,342.88	1,494.51	(1,494.15)		1,343.24		1,343.24
GLOBE TELECOM, INC.	8.94	1,494.15			1,503.09		1,503.09
GLOBE TELECOM, INC.	1,339.29	1,281.00			2,620.29		2,620.29
Salaries and Wages Taxable	(1,483.18)				(1,483.18)		(1,483.18)
Salaries and Wages Taxable	(733.16)				(733.16)		(733.16)
GLOBE TELECOM, INC.	52,800.00	134.38			52,934.38		52,934.38
GLOBE TELECOM, INC.	2,301.71		(4,468.13)		(2,166.42)		(2,166.42)
GLOBE TELECOM, INC.	1,500.00	1,500.00			3,000.00		3,000.00
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
GLOBE TELECOM, INC.	1,482.71				1,482.71		1,482.71
Salaries and Wages Taxable	(2,400.70)		(37,565.07)		(39,965.77)		(39,965.77)
Salaries and Wages (Taxable)	(150.00)				(150.00)		(150.00)
GLOBE TELECOM, INC.	6,899.16				6,899.16		6,899.16
GLOBE TELECOM, INC.	2,989.29				2,989.29		2,989.29
GLOBE TELECOM, INC.		1,500.00			1,500.00		1,500.00
GLOBE TELECOM, INC.		(1,500.00)			(1,500.00)		(1,500.00)
GLOBE TELECOM, INC.		1,493.08			1,493.08		1,493.08
GLOBE TELECOM, INC.		2,983.56			2,983.56		2,983.56
Salaries and Wages (Taxable)/SSS Contributions Payable		500.00			500.00		500.00
GLOBE TELECOM, INC.		3,456.77			3,456.77		3,456.77
Salaries and Wages (Taxable)/SSS Contributions Payable		500.00			500.00		500.00
GLOBE TELECOM, INC.		466.07			466.07		466.07
GLOBE TELECOM, INC.		(466.07)			(466.07)		(466.07)
GLOBE TELECOM, INC.		466.07			466.07		466.07
GLOBE TELECOM, INC.		1,500.00			1,500.00		1,500.00
GLOBE TELECOM, INC.		2,292.00			2,292.00		2,292.00
GLOBE TELECOM, INC.		32,317.03			32,317.03		32,317.03
GLOBE TELECOM, INC.		(2,292.00)			(2,292.00)		(2,292.00)
Balance forwarded	7,160,713.46	18,342,350.17	(20,091,489.69)	-	5,411,573.94	-	5,411,573.94

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	7,160,713.46	18,342,350.17	(20,091,489.69)	-	5,411,573.94	-	5,411,573.94
KARA MAE MENDIOLA	960.00				960.00		960.00
DARYL LUMBERIO	61,250.00				61,250.00		61,250.00
VINCENT DONO	8,400.00				8,400.00		8,400.00
FIDEL BRYAN M. TOLENTINO	8,400.00				8,400.00		8,400.00
MARVIN M. MALCO	9,000.00				9,000.00		9,000.00
RAMIL A. DIAZ	8,400.00				8,400.00		8,400.00
PARINGIT, SAMSON VAL V.	6,000.00				6,000.00		6,000.00
IVY MAE ARGULLA	6,000.00				6,000.00		6,000.00
RUEL ALMA JR.	4,400.00				4,400.00		4,400.00
Others	2,400.00				2,400.00		2,400.00
JIESTER KALAW	2,400.00				2,400.00		2,400.00
CIB-BDO SA PHP (001150323378)	2,230.02				2,230.02		2,230.02
SSS CONTRIBUTION PAYABLE	5,775.00				5,775.00		5,775.00
CIB-BDO SA PHP (001150323378)	(8,175.00)				(8,175.00)		(8,175.00)
SSS Contributions Payable		200.00			200.00		200.00
CIB-BDO SA PHP (001150323378)		(123,385.00)			(123,385.00)		(123,385.00)
SSS Contributions Payable		750.00			750.00		750.00
SSS Contributions Payable		1,229.66			1,229.66		1,229.66
SSS Contributions Payable		750.00			750.00		750.00
SSS Contributions Payable		1,229.66			1,229.66		1,229.66
Salaries and Wages (Taxable)	(26,000.00)				(26,000.00)		(26,000.00)
Salaries and Wages (Taxable)	(3,000.00)				(3,000.00)		(3,000.00)
GLOBE TELECOM, INC.	22,485.74				22,485.74		22,485.74
GLOBE TELECOM, INC.	1,500.00				1,500.00		1,500.00
Salaries and Wages Taxable	(4,100.00)		(495.00)		(4,595.00)		(4,595.00)
Salaries and Wages Taxable	4,100.00				4,100.00		4,100.00
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Sale of Service Vehicle - to Sir Chris Tamayo	115,000.00				115,000.00		115,000.00
BUM Inv#00883 - MEGA CONSTRUCTION SALE	10,819.42				10,819.42		10,819.42
Salaries and Wages Taxable		(329.16)			(329.16)		(329.16)
Salaries and Wages Taxable		(329.16)			(329.16)		(329.16)
Salaries and Wages Taxable		(1,500.00)			(1,500.00)		(1,500.00)
Salaries and Wages Taxable		(2,029.68)			(2,029.68)		(2,029.68)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages Taxable		(466.07)			(466.07)		(466.07)
Salaries and Wages Taxable		(2,029.68)			(2,029.68)		(2,029.68)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		596.67			596.67		596.67
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages Taxable		(2,029.68)	(13,958.91)		(15,988.59)		(15,988.59)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages (Taxable)	4,047.01		(0.05)		4,046.96		4,046.96
Salaries and Wages Taxable	(8,351.52)		(1,440.00)		(9,791.52)		(9,791.52)
Salaries and Wages (Taxable)	(672.01)		(98.00)		(770.01)		(770.01)
Salaries and Wages (Taxable)	(811.17)	86,310.00			85,498.83		85,498.83
Salaries and Wages Taxable	(585.34)		(405.00)		(990.34)		(990.34)
Salaries and Wages (Taxable)	(1,483.18)				(1,483.18)		(1,483.18)
Salaries and Wages Taxable	(733.16)				(733.16)		(733.16)
Salaries and Wages Taxable	(2,556.00)				(2,556.00)		(2,556.00)
Salaries and Wages Taxable	(3,067.84)				(3,067.84)		(3,067.84)
Salaries and Wages Taxable	(1,884.01)				(1,884.01)		(1,884.01)
Salaries and Wages Taxable	(3,067.84)				(3,067.84)		(3,067.84)
Balance forwarded	7,363,393.58	18,292,851.01	(20,107,886.65)	-	5,548,357.94	-	5,548,357.94

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	7,363,393.58	18,292,851.01	(20,107,886.65)	-	5,548,357.94	-	5,548,357.94
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.95)				(1,883.95)		(1,883.95)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,551.53)				(1,551.53)		(1,551.53)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	1,072.82				1,072.82		1,072.82
Salaries and Wages Taxable	(1,551.53)				(1,551.53)		(1,551.53)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	2,284.69				2,284.69		2,284.69
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.60)				(1,072.60)		(1,072.60)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.60)				(1,072.60)		(1,072.60)
Salaries and Wages Taxable	(1,029.35)				(1,029.35)		(1,029.35)
JOSE RAMIREZ	108,332.93		(69,444.75)		38,888.18		38,888.18
COMMERCIAL TEAM	529,458.01		(129,851.84)		399,606.17		399,606.17
ADLIH EMPAL	11,400.00		(11,400.00)		-		-
Advances to Emp. - Others	8,973.64		(8,973.64)		-		-
AILEEN ROSALES	1,800.00		(1,800.00)		-		-
AILENE W. ROSALES	7,140.00		(7,140.00)		-		-
ALDWIN B. DAIRO	3,850.00		(3,850.00)		-		-
ALETH NOLAN C. VAPOR	11,400.00		(11,400.00)		-		-
ALEXANDER E. LEONOR	960.00		(960.00)		-		-
ALFE E. SUAZO	57,600.00		(57,600.00)		-		-
ALFREDO DE LEON JR.	12,480.00		(12,480.00)		-		-
ALLAN ABISO	8,400.00		(8,400.00)		-		-
ANASTACIO CALUAG JR.	8,400.00		(8,400.00)		-		-
APOLINARIO V. ARGUDO	43,200.00		(43,200.00)		-		-
ARIEL C. AGUILUS	7,800.00		(7,800.00)		-		-
ARIEL O. PEREZ	7,770.00		(7,770.00)		-		-
ARMANDO A. TRASADO	12,480.00		(12,480.00)		-		-
ARMANDO C. RAMOS	8,400.00		(8,400.00)		-		-
ARNOLD E. RIZALDA	8,400.00		(8,400.00)		-		-
ARNOLD G. ANACAYA	2,387.50		(2,387.50)		-		-
ARNOLD P. DAVILA	960.00		(960.00)		-		-
ASLIAH T. TOMIE	3,920.00		(3,920.00)		-		-
BALINTINO B. AYATON	22,800.00		(22,800.00)		-		-
Beginning Balance Clearing	266,212.50		(266,212.50)		-		-
BERNA CLARRICE PANCHO	8,400.00		(8,400.00)		-		-
BIENVENIDO P. MIPARANUM	8,400.00		(8,400.00)		-		-
BRYAN BALISI	14,025.00		(14,025.00)		-		-
BRYAN M. DELOS SANTOS	8,400.00		(8,400.00)		-		-
BRYAN MALINAO	14,400.00		(14,400.00)		-		-
CARLO O. PEROCHO	8,400.00		(8,400.00)		-		-
CATALINO L. INTANO	8,400.00		(8,400.00)		-		-
CHRISTOPHER D. LECITA	8,400.00		(8,400.00)		-		-
CIB-BDO SA PHP (001150323343)	(263,207.88)		263,207.88		-		-
CIB-MBTC SA PHP (BANFF 511686)	(87,952.50)		87,952.50		-		-
CORNELIO O. PLANAS	14,000.00		(14,000.00)		-		-
DANILO GACELO	8,400.00		(8,400.00)		-		-
DANTE F. BARAGA	32,160.00		(32,160.00)		-		-
Balance forwarded	8,256,380.66	18,292,851.01	(20,606,141.50)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	8,256,380.66	18,292,851.01	(20,606,141.50)	-	5,943,090.17	-	5,943,090.17
DEXTER SUAZO	8,400.00		(8,400.00)		-		-
DOMINADOR Z. LUMONTOD	8,400.00		(8,400.00)		-		-
DOMINGO S. RALA	10,710.00		(10,710.00)		-		-
Due to/from CELD	(451,935.00)		451,935.00		-		-
EDELITO C. TAPIC	57,600.00		(57,600.00)		-		-
EDISON A. DOMINGUEZ	9,600.00		(9,600.00)		-		-
EDMALYN BALINUYOS	10,800.00		(10,800.00)		-		-
EDUARD LANTACA	59,000.00		(59,000.00)		-		-
EDUARDO A. CARLOS II	10,120.00		(10,120.00)		-		-
EDUARDO CARDINOZA JR.	8,400.00		(8,400.00)		-		-
EDUARDO CORTEZ	8,400.00		(8,400.00)		-		-
EDWIN D. CATIENZA	8,400.00		(8,400.00)		-		-
ELGIN G. BARREDO	2,880.00		(2,880.00)		-		-
ELMER DIONG	3,360.00		(3,360.00)		-		-
ELMER G. CONCEPCION	1,400.00		(1,400.00)		-		-
ELMER OFILAN	1,440.00		(1,440.00)		-		-
EMMANUEL JOLEJOLE	4,900.00		(4,900.00)		-		-
ERWIN M. RAMOS	8,400.00		(8,400.00)		-		-
ESTHER ROSE CONCEPCION	30,000.00		(30,000.00)		-		-
FELINO CANAYA	14,400.00		(14,400.00)		-		-
FERMIN S. GREGORIO III	7,680.00		(7,680.00)		-		-
FLORENCIO G. ESCUYOS	14,400.00		(14,400.00)		-		-
FORTUNATO M. CUAJOTOR JR.	3,360.00		(3,360.00)		-		-
GAVINO A. MAGSUBAR JR.	21,120.00		(21,120.00)		-		-
GERAL DAQUILA	960.00		(960.00)		-		-
GIL DONATO	8,400.00		(8,400.00)		-		-
GRACE ABEGAIL CASEM	39,000.00		(39,000.00)		-		-
GREGORIO D. LIZARDO	8,400.00		(8,400.00)		-		-
GREGORIO M. JUALICAN	8,400.00		(8,400.00)		-		-
HAROLD A. SALIMBOT	3,000.00		(3,000.00)		-		-
IRENEO R. TAJOS	21,360.00		(21,360.00)		-		-
ISIDRO BURAYAG	3,360.00		(3,360.00)		-		-
JAIME BAMBALAN	18,000.00		(18,000.00)		-		-
JAN MICHAEL P. SARMIENTO	5,705.00		(5,705.00)		-		-
JANIE O. VILLARMINO	4,200.00		(4,200.00)		-		-
JASON J. SOMBRENO	24,000.00		(24,000.00)		-		-
JEMSON B. DE CASTRO	8,400.00		(8,400.00)		-		-
JENBEN B. ANTOLIN	9,520.00		(9,520.00)		-		-
JESSIE CORONEL	3,840.00		(3,840.00)		-		-
JESSRIL P. GENEROL	3,360.00		(3,360.00)		-		-
JESTONY ESMERIA	8,400.00		(8,400.00)		-		-
JHONACEL T. DELA CRUZ	4,305.00		(4,305.00)		-		-
JOEFREY E. DE ASIS	2,400.00		(2,400.00)		-		-
JOEL ORDOÑA	5,280.00		(5,280.00)		-		-
JOHN HENRY JAY G. MANAIT	81,600.00		(81,600.00)		-		-
JOHN JOHN A. SALAZAR	8,400.00		(8,400.00)		-		-
JOLYBERT C. DIAYON	20,640.00		(20,640.00)		-		-
JONALD BULLECER	8,400.00		(8,400.00)		-		-
JONATHAN G. CABALITAN	33,960.00		(33,960.00)		-		-
JONATHAN H. CALLANTA	8,400.00		(8,400.00)		-		-
JOSE M. GORPIDO JR.	8,400.00		(8,400.00)		-		-
JOSE P. ASOY JR.	8,400.00		(8,400.00)		-		-
JOSE TABALNO	6,965.00		(6,965.00)		-		-
JOSEPH G. GASPAR	12,600.00		(12,600.00)		-		-
JOUIE LEE OLIVER	42,600.00		(42,600.00)		-		-
JOVERT N. DATU	8,400.00		(8,400.00)		-		-
JOY ANN L. MIRANDO	69,708.00		(69,708.00)		-		-
JR. S. LLANO	3,000.00		(3,000.00)		-		-
JULIUS C. MANDAWE	8,400.00		(8,400.00)		-		-
Balance forwarded	8,637,778.66	18,292,851.01	(20,987,539.50)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	8,637,778.66	18,292,851.01	(20,987,539.50)	-	5,943,090.17	-	5,943,090.17
JUN JUN C. LILANG	17,400.00		(17,400.00)		-		-
JUNARD SEVILLA	36,000.00		(36,000.00)		-		-
JUNE PILLAS	8,400.00		(8,400.00)		-		-
KATRINA B. DOLORES	39,000.00		(39,000.00)		-		-
LEONARDO N. VENUS	6,965.00		(6,965.00)		-		-
LYNARD G. BARREDO	1,920.00		(1,920.00)		-		-
MANUEL N. PEYRA	8,830.00		(8,830.00)		-		-
MARIELLE M. OLEA	62,177.81		(62,177.81)		-		-
MARK ANTHONY BERMEO	8,400.00		(8,400.00)		-		-
MARK ANTHONY GONZAGA	3,840.00		(3,840.00)		-		-
MARK GOCELA MAÑOZO	1,000.00		(1,000.00)		-		-
MARK JASON L. GARRERO	14,400.00		(14,400.00)		-		-
MARK LLOYD A. RAMIREZ	8,400.00		(8,400.00)		-		-
MARK VONN DARANCIANG	3,600.00		(3,600.00)		-		-
MARLON REONICO	2,400.00		(2,400.00)		-		-
MARTY GEE D. ANOCHE	3,360.00		(3,360.00)		-		-
MARY GRACE MONTALES	14,400.00		(14,400.00)		-		-
MARY JOY L. DEDOYCO	8,400.00		(8,400.00)		-		-
MARY ROSE F. DE GUZMAN	5,976.26		(5,976.26)		-		-
MICHAEL M. BARRACA	8,260.00		(8,260.00)		-		-
Miscellaneous Expense	(18,815.00)		18,815.00		-		-
NANDY T. PAÑO	8,400.00		(8,400.00)		-		-
NAPOLEON ORIEL	2,287.50		(2,287.50)		-		-
NEJIAS T. TUMIMBANG	8,400.00		(8,400.00)		-		-
NERRY M. MONTANO	6,930.00		(6,930.00)		-		-
NESTOR L. SIERVO JR.	9,600.00		(9,600.00)		-		-
NESTY LO M. PAGLINAWAN	8,365.00		(8,365.00)		-		-
NIEL G. PAUSAL	37,200.00		(37,200.00)		-		-
NIKKO KAYE VILLETE	11,970.00		(11,970.00)		-		-
NIÑO DELOS REYES	8,400.00		(8,400.00)		-		-
NONITO T. ENANO	6,240.00		(6,240.00)		-		-
NORLINDO J. CABALLERO	8,400.00		(8,400.00)		-		-
PRINCESS A. LONGOS	77,350.00		(77,350.00)		-		-
PRINCESS MAUREEN DE LEON	8,400.00		(8,400.00)		-		-
RAMIE L. BALBUTIN	7,612.50		(7,612.50)		-		-
RANDY L. POTENCIA	8,400.00		(8,400.00)		-		-
RANDY RETES	8,400.00		(8,400.00)		-		-
RAUL B. GOLEZ	18,345.00		(18,345.00)		-		-
RENATO B. CASTRO JR.	8,400.00		(8,400.00)		-		-
REO B. GOTIZA	34,500.00		(34,500.00)		-		-
REYMUND P. SABINO	8,400.00		(8,400.00)		-		-
RIC C. CAIDO	51,257.50		(51,257.50)		-		-
RICARDO B. GILTENDEZ	12,600.00		(12,600.00)		-		-
RICHARD S. PINGOS	10,560.00		(10,560.00)		-		-
RICO F. ABAD	7,000.00		(7,000.00)		-		-
ROBERT D. VILLANUEVA	8,400.00		(8,400.00)		-		-
ROGELIO F. VILLAMOR	1,920.00		(1,920.00)		-		-
ROLAND N. RIÑA	8,400.00		(8,400.00)		-		-
ROMEO H. PEÑANUEVA	72,000.00		(72,000.00)		-		-
ROMEO SAKAY	8,400.00		(8,400.00)		-		-
RONA C. BAUTISTA	125,999.65		(125,999.65)		-		-
RONNIE G. BRANDT	1,440.00		(1,440.00)		-		-
RUBEN A. YENOGACIO	30,600.00		(30,600.00)		-		-
Salaries & Wages Minimum	(125,926.95)		125,926.95		-		-
Salaries and Wages Taxable	(11,942.67)		11,942.67		-		-
SAMUEL H. GANTALA	8,400.00		(8,400.00)		-		-
SHOJI F. BEJO	60,960.00		(60,960.00)		-		-
SOLIVEN S. VALENTINO	4,200.00		(4,200.00)		-		-
VICTOR C. IBATUAN	8,400.00		(8,400.00)		-		-
VICTOR RIBLORA	8,400.00		(8,400.00)		-		-
VINCENT JOHN C. GEVERO	7,735.00		(7,735.00)		-		-
VIRGILIO P. BERGADO JR.	8,400.00		(8,400.00)		-		-
WILTON PABICA	14,400.00		(14,400.00)		-		-
AILENE W. ROSALES	-	5,430.00	(5,430.00)		-		-
Balance forwarded	9,499,695.26	18,298,281.01	(21,854,886.10)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	9,499,695.26	18,298,281.01	(21,854,886.10)	-	5,943,090.17	-	5,943,090.17
ALCRIE OPEÑA	-	4,200.00	(4,200.00)		-		-
ALLAN B. JAMOSO	-	4,800.00	(4,800.00)		-		-
ALLAN LLOYD J. UNGOS	-	7,200.00	(7,200.00)		-		-
ANASTACIO CALUAG JR.	6,000.00		(6,000.00)		-		-
ANNA LEA M. GALOLO	-	4,525.00	(4,525.00)		-		-
ANTHONY C. GALLOS	-	8,400.00	(8,400.00)		-		-
ANTHONY M. GOROBAT	12,000.00		(12,000.00)		-		-
ANTONIO LASTRA	-	6,300.00	(6,300.00)		-		-
ARLENE JOYCE OBLEPIAS	-	6,000.00	(6,000.00)		-		-
ARNEL SOLOMON	8,400.00		(8,400.00)		-		-
ARNOLD D. DOMINGO	-	5,472.50	(5,472.50)		-		-
ASLIAH T. TOMIE	-	5,975.00	(5,975.00)		-		-
CHAD GEROME T. AGUIHAP	-	5,475.00	(5,475.00)		-		-
CHARLENE JOY R. ESPIRITU	7,275.00		(7,275.00)		-		-
CRISANTO BERTOLDO	54,000.00		(54,000.00)		-		-
EDUARD LANTACA	45,000.00		(45,000.00)		-		-
ESTEBAN L. VALENCIA	-	6,000.00	(6,000.00)		-		-
EUNICE R. CRISOLOGO	-	6,685.00	(6,685.00)		-		-
FELINO P. DIAZ JR.	-	7,800.00	(7,800.00)		-		-
GERONIMO A. AGUIHAP	18,000.00		(18,000.00)		-		-
GRACE ABEGAIL CASEM	-	5,885.00	(5,885.00)		-		-
JEAN BEATRICE COMPA	-	6,615.00	(6,615.00)		-		-
JESSRIL P. GENEROL	12,600.00		(12,600.00)		-		-
JOHN VINCENT B. REGAÑON	-	5,400.00	(5,400.00)		-		-
JONALD BULLECER	-	6,600.00	(6,600.00)		-		-
JONEL G. LOCSIN	-	6,000.00	(6,000.00)		-		-
JUAN TIMO	-	6,000.00	(6,000.00)		-		-
JUANITO REPISO SUNIEL	-		-		-		-
JUNARD SEVILLA	18,000.00		(18,000.00)		-		-
JUNRIL A. BONDA-ON	17,775.00		(17,775.00)		-		-
KENNEDY S. BANGLOY	-	6,000.00	(6,000.00)		-		-
LARRY JONES R. CHATO	14,775.00		(14,775.00)		-		-
LEONIL FERNIN	-	6,000.00	(6,000.00)		-		-
LOUIE S. ROMERO	8,400.00		(8,400.00)		-		-
LUIGIE LLANO	36,000.00		(36,000.00)		-		-
MARIA NIKKI VILLEGAS	-	6,000.00	(6,000.00)		-		-
MARIELLE M. OLEA	8,400.00	8,400.00	(16,800.00)		-		-
MARLOU S. RAMOS	3,000.00	6,000.00	(9,000.00)		-		-
MARTIN JACOB E. CORPUZ	-	8,400.00	(8,400.00)		-		-
MARTY GEE D. ANOCHE	-	6,000.00	(6,000.00)		-		-
MARY LEI M. FELICIANO	-	4,500.00	(4,500.00)		-		-
MARY ROSE F. DE GUZMAN	-	6,000.00	(6,000.00)		-		-
MELITON CRESCINI JR.	21,000.00		(21,000.00)		-		-
NANDY T. PAÑO	-	8,400.00	(8,400.00)		-		-
NARCISO P. DABUCON JR.	-	8,365.00	(8,365.00)		-		-
NESTY LO M. PAGLINAWAN	-	5,925.00	(5,925.00)		-		-
RANDY D. NARIDO	-	6,000.00	(6,000.00)		-		-
RANDY RETES	4,200.00		(4,200.00)		-		-
RANILO A. CALLO	-	6,000.00	(6,000.00)		-		-
RAYMUNDO LAYSON	8,400.00		(8,400.00)		-		-
RENATO ALEGADO	-	17,400.00	(17,400.00)		-		-
RICARDO B. GILTENDEZ	-	6,000.00	(6,000.00)		-		-
RICO F. ABAD	-	4,650.00	(4,650.00)		-		-
RODELO B. VALLENTE	-	6,000.00	(6,000.00)		-		-
RODNEY C. GARCIA	-	5,925.00	(5,925.00)		-		-
ROEL COLEGADO	8,400.00	8,400.00	(16,800.00)		-		-
ROGER C. SALAZAR	6,195.00		(6,195.00)		-		-
ROMEO DIAZ	8,400.00	6,000.00	(14,400.00)		-		-
ROMULO G. RUIZ JR.	8,400.00		(8,400.00)		-		-
ROY JOHN C. LOPEZ	-	5,800.00	(5,800.00)		-		-
RYAN L. FERNANDEZ	3,600.00		(3,600.00)		-		-
Balance forwarded	9,837,915.26	18,565,778.51	(22,460,603.60)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	9,837,915.26	18,565,778.51	(22,460,603.60)	-	5,943,090.17	-	5,943,090.17
SANTIAGO D. AVELINO JR.	12,600.00	8,400.00	(21,000.00)		-		-
TITO ALINGASA	-	9,000.00	(9,000.00)		-		-
VICK BASENCE	-	8,400.00	(8,400.00)		-		-
VON CARLO M. EMPEÑO	-	8,190.00	(8,190.00)		-		-
WILFRED ACUT	-	6,545.00	(6,545.00)		-		-
WILLIAM L. LABAY	-	4,825.00	(4,825.00)		-		-
RANDY D. NARIDO	-		-		-		-
ALLAN RANDA	-	6,000.00	(6,000.00)		-		-
EDMALYN BALINUYOS	-	5,625.00	(5,625.00)		-		-
ELJUHN C. BUMATAY	-	36,000.00	(36,000.00)		-		-
ELLYMAR A. ANTONIO	-	4,025.00	(4,025.00)		-		-
GRACE M. SANTOS	-	6,000.00	(6,000.00)		-		-
GRACE M. SANTOS	10,200.00		(10,200.00)		-		-
JOVEL E. POBLETE	-	8,400.00	(8,400.00)		-		-
JUANITO REPISO SUNIEL	-	18,000.00	(18,000.00)		-		-
NELSON E. FLORES	8,400.00		(8,400.00)		-		-
TERISSE JANE M. ALARCON	-	3,395.00	(3,395.00)		-		-
CHRISTIAN P. CELOZA	-	6,650.00	(6,650.00)		-		-
ARNOLD P. DAVILA	6,600.00		(6,600.00)		-		-
CHRISTIAN R. DOLFO	-	2,345.00	(2,345.00)		-		-
JONATHAN V. MIRAS	23,240.00		(23,240.00)		-		-
MARK ANTHONY BERMEO	-	6,000.00	(6,000.00)		-		-
ERWIN AMARO	-	16,650.00	(16,650.00)		-		-
RODOLFO PUNZALAN	-	7,837.50	(7,837.50)		-		-
JUNARD SEVILLA	25,350.00		(25,350.00)		-		-
GREGORIO C. SUAZO JR	-		-		-		-
JOHN JOHN A. SALAZAR	-	4,200.00	(4,200.00)		-		-
CRISPULO S. OBEDA JR.	-	9,000.00	(9,000.00)		-		-
RAIZA JACKIE LOUISE ESPINO	5,775.00		(5,775.00)		-		-
GRACE M. SANTOS	-	9,000.00	(9,000.00)		-		-
EUNICE R. CRISOLOGO	-		-		-		-
JERICK NORIELLE M. CAO	-		-		-		-
NESTOR T. TECSON JR	-		-		-		-
WILBERT DARYL D. HERNANDEZ	-		-		-		-
EUNICE R. CRISOLOGO	32,745.68		(32,745.68)		-		-
JOHN KARLO P. MIÑA	-		-		-		-
ACE B. VISENTADO	-		-		-		-
JEFEY M. MANGABON	-		-		-		-
MARIO C. MEDINA	-		-		-		-
MICHAEL P. LOHMAN	-		-		-		-
TONY F. CORRE	-		-		-		-
JENNIFER MENDOZA	-		-		-		-
MARIA NIKKI MANTALA	-		-		-		-
HAIDEE V. PALACIO	-		-		-		-
RONEL E. ABELONG	-		-		-		-
MARIO C. MEDINA	-		-		-		-
MARIA NIKKI MANTALA	-		-		-		-
CRISTEL ANN T. ESTACIO	-		-		-		-
HAIDEE V. PALACIO	-		-		-		-
CRISTEL ANN T. ESTACIO	65,625.00		(65,625.00)		-		-
RICHARD A. RECELLA JR.	-		-		-		-
MARIA NIKKI MANTALA	70,000.00		(70,000.00)		-		-
HAIDEE V. PALACIO	65,916.67		(65,916.67)		-		-
ISIDRO BURAYAG	72,000.00		(72,000.00)		-		-
HAIDEE V. PALACIO	16,800.00		(16,800.00)		-		-
MARLON MERCADO	2,400.00		(2,400.00)		-		-
CRISTEL ANN T. ESTACIO	11,235.00		(11,235.00)		-		-
HENRY S. ALEGRE	8,400.00		(8,400.00)		-		-
Balance forwarded	10,275,202.61	18,760,266.01	(23,092,378.45)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,275,202.61	18,760,266.01	(23,092,378.45)	-	5,943,090.17	-	5,943,090.17
FRANCIS H. HOLAR	6,475.00		(6,475.00)		-		-
MARLON MERCADO	4,200.00		(4,200.00)		-		-
ROGER CABIGAYAN	9,000.00		(9,000.00)		-		-
MARIA ARVIE BALASTA	65,041.67		(65,041.67)		-		-
JOSEPH MEDRERO	3,395.00		(3,395.00)		-		-
JOSE MARIO LAGAN	4,200.00		(4,200.00)		-		-
CHARLENE JOY R. ESPIRITU		6,000.00	(6,000.00)		-		-
ARISTOTLE CROSPE		18,000.00	(18,000.00)		-		-
ROMULO G. RUIZ JR.		12,000.00	(12,000.00)		-		-
CRISTEL ANN T. ESTACIO		2,875.00	(2,875.00)		-		-
SAMUEL H. GANTALA		3,000.00	(3,000.00)		-		-
NEJIAS T. TUMIMBANG		3,000.00	(3,000.00)		-		-
JOSEPH G. GASPAR		9,000.00	(9,000.00)		-		-
JAMES G. NICERIO		8,400.00	(8,400.00)		-		-
REY C. RAMIREZ		18,000.00	(18,000.00)		-		-
EUNICE R. CRISOLOGO		66,500.00	(66,500.00)		-		-
CRISTEL ANN T. ESTACIO		2,925.00	(2,925.00)		-		-
GEORDAN L. BALANSAG		3,000.00	(3,000.00)		-		-
Leo D. Gacutina		36,000.00	(36,000.00)		-		-
KING A. BALINTON		72,000.00	(72,000.00)		-		-
NATHALIE HAZEL ANN M. MAPULA		3,000.00	(3,000.00)		-		-
ELEAZER N. SASUMAN		38,400.00	-		38,400.00		38,400.00
REGIE DASALLA		27,600.00	-		27,600.00		27,600.00
NATHALIE HAZEL ANN M. MAPULA		70,000.00	-		70,000.00		70,000.00
MARJORIE BALINOYOS		70,000.00	-		70,000.00		70,000.00
DIMPLE D. PILAPIL		70,000.00	-		70,000.00		70,000.00
MARLON MERCADO		1,800.00	-		1,800.00		1,800.00
ERNESTO N. CONDADA JR.		72,000.00	-		72,000.00		72,000.00
AGUILUS, ARIEL	716.13		(716.13)		-		-
AGUILUS, ARIEL	442.84		(442.84)		-		-
ALARCON, TERISSE		595.35	(595.35)		-		-
ALEGADO, RENATO			-		-		-
ALEJANDRO, MA ROCHELLE		174.99	(174.99)		-		-
ALEJANDRO, MA. ROCHELLE	33.93		(33.93)		-		-
AMOS, MA. DOLORES	4.47		(4.47)		-		-
AMOS, MA. DOLORES		962.36	(962.36)		-		-
AMOS, MA. DOLORES		1,332.21	(1,332.21)		-		-
AMOS, MA. DOLORES		2,415.70	(1,338.54)		1,077.16		1,077.16
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
APOSTOL, RYAN	4,347.10		(4,347.10)		-		-
APOSTOL, RYAN	664.35		(664.35)		-		-
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
AREVALO, JEFF	2,678.58		(2,678.58)		-		-
AREVALO, JEFF		2,678.64	-		2,678.64		2,678.64
AREVALO, JEFF		1,339.29	(1,339.29)		-		-
AREVALO, JEFF		1,339.30	(1,339.30)		-		-
AREVALO, JEFF		1,339.30	(1,339.30)		-		-
AREVALO, JEFF		4,017.90	(4,017.90)		-		-
BALDOVINO, RUDY	33.92		(33.92)		-		-
BALDOVINO, RUDY	-		-		-		-
BALINOYOS, MARJORIE		80.22	(80.22)		-		-
BALINOYOS, MARJORIE		9.19	(9.19)		-		-
BALINOYOS, MARJORIE		15.84	(15.84)		-		-
BAYLON ,JAKE	37.84		(37.84)		-		-
BAYLON, JAKE	58.22		(58.22)		-		-
BAYLON, JAKE		356.54	(356.54)		-		-
BAYLON, JAKE		133.30	(133.30)		-		-
BAYLON, JAKE		537.17	(537.17)		-		-
BAYLON, JAKE		1,495.95	(852.20)		643.75		643.75
BAYLON, JAKE		474.43	-		474.43		474.43
BAYLON, JAKE		7.28	(7.28)		-		-
BERMUDO ,MICHAEL	1,070.54		(1,070.54)		-		-
BERMUDO, MICHAEL	710.44		(710.44)		-		-
BERMUDO, MICHAEL	2,678.58		(2,678.58)		-		-
BOLANTE, MAIKEE		1,339.30	(1,339.30)		-		-
BOLONIA ,CHRIS	2,684.86		(2,684.86)		-		-
BOLONIA, CHRIS	1,336.16		(1,336.16)		-		-
BOLONIA, CHRIS		2,678.59	(2,678.59)		-		-
CABALES, JOAN		52.45	(52.46)		(0.01)		(0.01)
CABALES, JOAN		0.19	-		0.19		0.19
CABALES, JOAN		229.37	-		229.37		229.37
CALLEJA, JOHN LESTER	595.55		(595.55)		-		-
					-		-
Balance forwarded	10,385,607.78	19,401,388.77	(23,484,984.95)	-	6,302,011.60	-	6,302,011.60

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,385,607.78	19,401,388.77	(23,484,984.95)	-	6,302,011.60	-	6,302,011.60
CATIENZA, EDWIN	-		-		-		-
COLEGADO ,ROEL	2,052.59		(2,052.59)		-		-
COLEGADO, ROEL	8,171.22		(8,171.22)		-		-
COLEGADO, ROEL	(25,487.16)		25,487.16		-		-
COLEGADO, ROEL	75.13		(75.13)		-		-
CRISOLOGO, EUNICE	888.16		(888.16)		-		-
DE GUZMAN, MARIELLE	12.48		(12.48)		-		-
DE GUZMAN, MARIELLE	4.47		(4.47)		-		-
DE GUZMAN, MARIELLE		1,087.61	(1,087.61)		-		-
DE JESUS, JAYSON	(233.47)		233.47		-		-
DE JESUS, JAYSON	-		-		-		-
DE JESUS, JAYSON	-		-		-		-
DE JESUS, JAYSON	4.47		(4.47)		-		-
DELA CRUZ, DARYL		111.61	-		111.61		111.61
DELOS REYES, NINO	5,858.60		(5,858.60)		-		-
DELOS REYES, NINO	(7,962.63)		7,962.63		-		-
DELOS REYES, NINO	12.68		(12.68)		-		-
Delos Reyes, Niño		4.47	(4.47)		-		-
DELOS REYES, NIÑO		1,276.77	(1,276.77)		-		-
DELOS REYES, NIÑO		1,339.30	(1,339.30)		-		-
DELOS REYES, NIÑO		1,339.30	(1,339.30)		-		-
DELOS REYES, NIÑO		3,596.54	(62.53)		3,534.01		3,534.01
DELOS REYES, NIÑO		713.39	(713.39)		-		-
DELOS REYES, NIÑO		713.39	(563.37)		150.02		150.02
DUGTONG, KATHERINE	-		-		-		-
ESPINO, RAIZA	3,635.70		(3,635.70)		-		-
ESPIRITU, CHARLENE	(184.59)		184.59		-		-
ESPIRITU, CHARLENE	-		-		-		-
ESTACIO, CRISTEL	3,325.75		(3,325.75)		-		-
ESTACIO, CRISTEL	1,162.93		(1,162.93)		-		-
ESTACIO, CRISTEL		1,095.04	(1,095.02)		0.02		0.02
EVANGELIO, RODNEY	3.59		(3.59)		-		-
FELICIANO, MARY LEI	1,159.82		(1,159.82)		-		-
FELICIANO, MARY LEI	1,159.82		(1,159.82)		-		-
FELICIANO, MARY LEI	2,671.19		(2,671.19)		-		-
FRANCISCO, CLARISS JANE		2,678.64	(2,678.64)		-		-
FRANCISCO, CLARISS JANE		1,339.29	(1,339.29)		-		-
FRIAS, NOEL	4,711.62		(4,711.62)		-		-
FRIAS, NOEL	5,018.75		(5,018.75)		-		-
FRIAS, NOEL	1,354.86		(1,354.86)		-		-
GALOLO, ANA LEA	1,339.65		(1,339.65)		-		-
GANTALA ,SAMUEL	(0.89)		-		(0.89)		(0.89)
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	447.57		(447.57)		-		-
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	570.00		(570.00)		-		-
GANTALA, SAMUEL		193.59	(193.59)		-		-
GANTALA, SAMUEL		149.00	(149.00)		-		-
GANTALA, SAMUEL		447.00	(149.00)		298.00		298.00
GOROBAT, ANTHONY		624.43	-		624.43		624.43
GOROBAT, ANTHONY		871.47	-		871.47		871.47
GUILLERMO, MIRA ROELLA	3.01		(3.01)		-		-
JOSE RAMIREZ	(264.17)		264.17		-		-
LANDICHO, ARLAN	2,137.25		(2,137.00)		0.25		0.25
Landicho, Arlan		1,639.03	(1,639.03)		-		-
LASIN, CHRISTIAN		8.87	(8.87)		-		-
LAYSON ,RAYMUNDO	3,743.91		(3,743.91)		-		-
LAYSON, RAYMUNDO	(310.97)		310.97		-		-
LAYSON, RAYMUNDO	3.58		(3.58)		-		-
LAYSON, RAYMUNDO	4,010.60		(4,010.60)		-		-
LAYSON, RAYMUNDO		5,351.98	(5,351.98)		-		-
LAYSON, RAYMUNDO		1,339.29	(1,339.29)		-		-
LAYSON, RAYMUNDO		1,338.78	(1,338.78)		-		-
LAYSON, RAYMUNDO		1,339.30	(1,339.30)		-		-
LAYSON, RAYMUNDO		4,015.22	(1,336.62)		2,678.60		2,678.60
LAYSON, RAYMUNDO		1,339.30	-		1,339.30		1,339.30
LAYSON, RAYMUNDO		1,339.30	-		1,339.30		1,339.30
LONGOS, PRINCESS	47.32		(47.32)		-		-
MANANSALA, RALSTEIN	1,330.12		(1,330.12)		-		-
MANANSALA, RALSTEIN		2,821.29	(2,821.29)		-		-
MANANSALA, RALSTEIN		1,185.59	(1,185.59)		-		-
MANANSALA, RALSTEIN		270.77	(270.77)		-		-
MANANSALA, RALSTEIN		553.94	(553.94)		-		-
MANANSALA, RALSTEIN		1,545.42	(1,235.85)		309.57		309.57
MANANSALA, RALSTEIN		543.25	-		543.25		543.25
Balance forwarded	10,406,080.75	19,443,600.94	(23,535,871.15)	-	6,313,810.54	-	6,313,810.54

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,406,080.75	19,443,600.94	(23,535,871.15)	-	6,313,810.54	-	6,313,810.54
MARAVILLAS ,MAICA	445.54		(445.54)		-		-
MARAVILLAS, MAICA	2.67		(2.67)		-		-
MARIECRIS YADAO	179.47		(179.47)		-		-
MENDOZA, JENNIFER	1,339.29		(1,339.29)		-		-
MENDOZA, JENNIFER		100.81	(100.81)		-		-
MENDOZA, JIM PAUL	241.98		(241.98)		-		-
MERCADO, MARLON	980.36		(980.36)		-		-
MERCADO, MARLON		1,334.14	(1,334.14)		-		-
MERCADO. MARLON	8.97		(8.97)		-		-
MICHAEL BERMUDO	-		-		-		-
MICHAEL BERMUDO	-		-		-		-
MULDONG, ALAN	1,339.29		(1,339.29)		-		-
MULDONG, ALAN	1,600.44		(1,600.44)		-		-
NARCEDA, SHELLA	(8,250.00)	26,400.00	(18,150.00)		-		-
NARIDO, RANDY		1,241.76	-		1,241.76		1,241.76
NOCUM, LINDON	69.60		(69.60)		-		-
NOCUM, LINDON	78.33		(78.33)		-		-
NOCUM, LINDON	2.23		(2.23)		-		-
ORDONIO , JOMARI	2.71		(2.71)		-		-
ORDONIO, JOMARI	(3,017.82)		3,017.82		-		-
ORNIDO, BONALYN		1,319.73	(1,319.73)		-		-
ORNIDO, BONALYN		6.56	(6.56)		-		-
ORNIDO, BONALYN		1,338.78	(1,338.78)		-		-
ORTEA, ALDWIN	2.71		(2.71)		-		-
ORTEA, ALDWIN	4.46		(4.46)		-		-
ORTEA, ALDWIN		111.61	-		111.61		111.61
PALACIO, HAIDEE	363.71		(363.71)		-		-
PALACIO, HAIDEE	2.23		(2.23)		-		-
PEREZ ,ALJON	4,034.84		(4,034.84)		-		-
PEREZ, ALJON	4.47		(4.47)		-		-
PEREZ, ALJON	2,085.52		(2,085.52)		-		-
PEREZ, ALJON	2,676.86		(2,676.86)		-		-
PEREZ, ALJON	4,022.56		(4,022.56)		-		-
PEREZ, ALJON		5,371.41	(5,371.41)		-		-
PEREZ, ALJON		1,339.29	(1,339.29)		-		-
PEREZ, ALJON		1,339.25	(1,339.25)		-		-
PEREZ, ALJON		1,339.29	(1,339.29)		-		-
PEREZ, ALJON		8.93	-		8.93		8.93
PEREZ, ALJON		17.86	-		17.86		17.86
QUINTO, NOEL		39.17	-		39.17		39.17
QUISUMBING, EDUARDO JOHN		1,339.35	(1,339.35)		-		-
RAMIREZ ,JOSE	4,014.77		(4,014.77)		-		-
RAMIREZ, JOSE	8,092.83		(8,092.83)		-		-
RAMIREZ, JOSE	4,823.22		(4,823.22)		-		-
RAMIREZ, JOSE	2,670.93		(2,670.93)		-		-
RAMIREZ, JOSE	4,013.54		(4,013.54)		-		-
RAMIREZ, JOSE		4,016.28	(4,016.28)		-		-
RAMIREZ, JOSE		1,334.05	(1,334.05)		-		-
RAMIREZ, JOSE		1,338.66	(1,338.66)		-		-
RAMIREZ, JOSE		1,339.29	(1,339.29)		-		-
RAMIREZ, JOSE		1,339.30	(1,339.30)		-		-
RAMIREZ, JOSE		1,336.52	-		1,336.52		1,336.52
RAMIREZ, JOSE		1,339.29	-		1,339.29		1,339.29
RAYMUNDO, LAYSON	(6,677.93)		6,677.93		-		-
REBALDE, ROSELLE		3.59	(3.59)		-		-
Balance forwarded	10,431,238.54	19,498,295.86	(23,611,628.72)	-	6,317,905.68	-	6,317,905.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,431,238.54	19,498,295.86	(23,611,628.72)	-	6,317,905.68	-	6,317,905.68
ROMULO, RUIZ	7,029.31		(7,029.31)		-		-
ROMULO, RUIZ	5,352.24		(5,352.24)		-		-
ROMULO, RUIZ	2,678.58		(2,678.58)		-		-
ROMULO, RUIZ	2,678.58		(2,678.58)		-		-
ROMULO, RUIZ	4,011.52		(4,011.52)		-		-
RUAYA ,ELIEZER	15,832.50		(15,832.50)		-		-
RUAYA, ELIEZER	4,006.08		(4,006.08)		-		-
RUAYA, ELIEZER	5,354.52		(5,354.52)		-		-
RUAYA, ELIEZER	2,674.58		(2,674.58)		-		-
RUAYA, ELIEZER	4,013.45		(4,013.45)		-		-
RUAYA, ELIEZER		3,921.70	(3,921.70)		-		-
RUIZ ,ROMULO	1,338.60		(1,338.60)		-		-
Ruiz, Romulo		88.39	(88.39)		-		-
RUIZ, ROMULO		1,033.74	-		1,033.74		1,033.74
SANTOS, GRACE	573.21		(573.21)		-		-
SANTOS, GRACE	573.21		(573.21)		-		-
SANTOS, GRACE	382.14		(382.14)		-		-
SANTOS, GRACE	382.14		(382.14)		-		-
SIMUNDAC ,MICHAEL	1,503.45		(1,503.45)		-		-
SIMUNDAC, MICHAEL	6,177.84		(6,177.84)		-		-
SIMUNDAC, MICHAEL	1,194.92		(1,194.92)		-		-
SIMUNDAC, MICHAEL	178.49		(178.49)		-		-
SIMUNDAC, MICHAEL	1,084.48		(1,084.48)		-		-
SIMUNDAC, MICHAEL		727.37	(727.37)		-		-
SIMUNDAC, MICHAEL		129.43	(129.43)		-		-
SIMUNDAC, MICHAEL		120.49	(120.49)		-		-
SIMUNDAC, MICHAEL		22.30	(22.30)		-		-
SIMUNDAC, MICHAEL		40.17	(22.31)		17.86		17.86
SIMUNDAC, MICHAEL		95.35	-		95.35		95.35
SIMUNDAC, MICHAEL		8.04	-		8.04		8.04
SLOTH, OLE HEIN	2,195.64		(2,195.64)		-		-
SLOTH, OLE HEIN	3,396.67		(3,396.67)		-		-
SOLOMON, ARNEL	(839.67)		839.67		-		-
VILLEGAS, MARIA NIKKI	5,755.17		(5,755.17)		-		-
WENCESLAO, NICO	323.21		(323.21)		-		-
BAYLON, JAKE		11.76	-		11.76		11.76
DELOS REYES, NIÑO		713.39	-		713.39		713.39
CABALES, JOAN		661.48	-		661.48		661.48
RAMIREZ, JOSE		1,339.30	-		1,339.30		1,339.30
SIMUNDAC, MICHAEL		58.04	-		58.04		58.04
DELA CRUZ, DARYL		1,444.58	-		1,444.58		1,444.58
MANANSALA, RALSTEIN		1,281.98	-		1,281.98		1,281.98
ANACAYA, ARNOLD		1,335.52	-		1,335.52		1,335.52
ACHAS, VICENTE JESSIE E.	1,209.69		(1,209.69)		-		-
ALMASIN, JOVEN G.	0.02		(0.02)		-		-
BASENCE, JOSELITO C.	0.04		(0.04)		-		-
BINOS, JOHN CARLO B.	0.04		(0.04)		-		-
BORRES, MARK ANTHONY S.	806.40		(806.40)		-		-
BORRES, MARK ANTHONY S.	806.40		(806.40)		-		-
BRAVO JR., RAMON S.	0.02		(0.02)		-		-
DACUYA, RODEL C.	3,763.08		(3,763.08)		-		-
DACUYA, RODEL C.	3,763.08		(3,763.08)		-		-
DARANCIANG, MARK VONN D.	0.04		(0.04)		-		-
DARANCIANG, MARK VONN D.	0.04		(0.04)		-		-
DURANGO, JIMMY D.	0.04		(0.04)		-		-
EMPAL, ADLIH R.	0.04		(0.04)		-		-
GELLA, ANGELA CLAIRE D.	1,881.55		(1,881.55)		-		-
GERONIMO, LUTHER S.	0.04		(0.04)		-		-
JAMOSO, ALLAN B.	0.04		(0.04)		-		-
JAYONA, GREYEGO P.	0.04		(0.04)		-		-
JIMENO, JHORDAN S.	0.04		(0.04)		-		-
MIPARANUM, BIENVENIDO P.	0.04		(0.04)		-		-
MIPARANUM, BIENVENIDO P.	0.04		(0.04)		-		-
ORDONIO, JOMARI B.	0.02		(0.02)		-		-
Balance forwarded	10,521,320.17	19,511,328.89	(23,706,742.34)	-	6,325,906.72	-	6,325,906.72

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,521,320.17	19,511,328.89	(23,706,742.34)	-	6,325,906.72	-	6,325,906.72
PARALLAG, MARCK ANGELU N.	(403.19)		403.19		-		-
RAMIREZ, MARK LLOYD A.	0.04		(0.04)		-		-
RAMOS, ERWIN M.	0.04		(0.04)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
VALENCIA, ALLAN B.	8,468.25		(8,468.25)		-		-
GERONIMO, KEVIN D.	(6,370.99)		6,370.99		-		-
ACHAS, VICENTE JESSIE E	16,446.00		(16,446.00)		-		-
SIERVO JR, NESTOR L	6,901.12		(6,901.12)		-		-
SIERVO JR, NESTOR L	6,901.12		(6,901.12)		-		-
SIERVO JR, NESTOR L	6,901.12		(6,901.12)		-		-
BOLETCHE, RENIEL B	0.02		(0.02)		-		-
BORRES, MARK ANTHONY S	3,749.33		(3,749.33)		-		-
BORRES, MARK ANTHONY S	1,033.58		(1,033.58)		-		-
DONATO, GIL L	0.02		(0.02)		(0.00)		(0.00)
DONATO, GIL L	0.02		(0.02)		(0.00)		(0.00)
ALARCON, TERISSE JANE M		13,411.61	(13,411.61)		-		-
ALMASIN, JOVEN G		13,411.61	(13,411.61)		-		-
BINOS, JOHN CARLO B		8,940.18	(8,940.18)		-		-
BOLETCHE, RENIEL B		8,940.18	(8,940.18)		-		-
BORRES, MARK ANTHONY S		8,940.18	(8,940.18)		-		-
DARANCIANG, MARK VONN D		8,940.18	(8,940.18)		-		-
DARANCIANG, MARK VONN D		8,940.18	(8,940.18)		-		-
DONATO, GIL L		8,940.18	(8,940.18)		-		-
EMPAL, ADLIH R		8,940.18	(8,940.18)		-		-
GERONIMO, KEVIN D		11,112.50	(11,112.50)		-		-
GERONIMO, LUTHER S		8,940.18	(8,940.18)		-		-
JAMOSO, ALLAN B		8,940.18	(8,940.18)		-		-
JAYONA, GREYEGO P		8,940.18	(8,940.18)		-		-
MENDOZA, JENNIFER RODELLA		9,169.64	(9,169.64)		-		-
OLEA, MARIELLE M.		21,218.75	(21,218.75)		-		-
ORDONIO, JOMARI B		21,218.75	(21,218.75)		-		-
RAMIREZ, MARK LLOYD A		8,940.18	(8,940.18)		-		-
RAMOS, ERWIN M		8,940.18	(8,940.18)		-		-
VALENZUELA, CHARLENE JOY E		8,940.18	(8,940.18)		-		-
VINLUAN, LEO Q.		8,940.18	(8,940.18)		-		-
VINLUAN, LEO Q.		8,940.18	(8,940.18)		-		-
ABONDIO MAGCUHA JR.	1,650.00		-		1,650.00		1,650.00
ACE B. VISENTADO	1,153.58		-		1,153.58		1,153.58
ADRIAN B. LLANO	1,650.00		-		1,650.00		1,650.00
Advances to Emp. - Communication	3,880.57		-		3,880.57		3,880.57
Advances to Emp. - For Liquidation	117,069.10		-		117,069.10		117,069.10
Advances to Emp. - SSS Refund	(8,973.64)		-		(8,973.64)		(8,973.64)
Advances to Subcon - DP for Recoupment	(360.00)		-		(360.00)		(360.00)
AL I. FLORES	1,650.00		-		1,650.00		1,650.00
AL JAY A. PARAGOSO	3,498.00		-		3,498.00		3,498.00
ALBERTO LORIO	1,650.00		-		1,650.00		1,650.00
ALEJANDRO R. GAYTANO	1,650.00		-		1,650.00		1,650.00
ALETH NOLAN C. VAPOR	1,650.00		-		1,650.00		1,650.00
ALLAN ABISO	1,550.00		-		1,550.00		1,550.00
ALLAN P. MAMANAO	1,650.00		-		1,650.00		1,650.00
ALVIN R. NICANOR	3,300.00		-		3,300.00		3,300.00
ALWIN G. CALZADO	1,194.64		-		1,194.64		1,194.64
AME E. BODIONGAN	1,650.00		-		1,650.00		1,650.00
ANTHONY MANA-AY	20,000.00		-		20,000.00		20,000.00
ANTONINO B. LA CUMBIS	1,550.00		-		1,550.00		1,550.00
ANTONIO R. BARANGGAN	3,498.00		-		3,498.00		3,498.00
ARIEL MACASLING	1,650.00		-		1,650.00		1,650.00
ARMANDO A. TRASADO	1,475.00		-		1,475.00		1,475.00
ARMANDO C. RAMOS	3,300.00		-		3,300.00		3,300.00
ARNALDO A. DATO JR.	1,650.00		-		1,650.00		1,650.00
ARNEL MALIGAT	10,500.00		-		10,500.00		10,500.00
ARNOLD G. ANACAYA	1,650.00		-		1,650.00		1,650.00
ARTHUR C. SUMAWAY	1,650.00		-		1,650.00		1,650.00
AUTOCITY INC.	8,035.71		-		8,035.71		8,035.71
Balance forwarded	10,757,202.30	19,734,974.42	(23,975,799.05)	-	6,516,377.68	-	6,516,377.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,757,202.30	19,734,974.42	(23,975,799.05)	-	6,516,377.68	-	6,516,377.68
BALINTINO B. AYATON	5,000.00		-		5,000.00		5,000.00
BART V. CAINDOC	550.79		-		550.79		550.79
Beginning Balance Clearing	594,163.83		-		594,163.83		594,163.83
BENNY JOHN R. DALAGUIT	1,650.00		-		1,650.00		1,650.00
BERNABE C. LAGUNAY	1,475.00		-		1,475.00		1,475.00
BIENVINIDO E. VILLANCA JR.	1,650.00		-		1,650.00		1,650.00
BRYAN B. REGAÑON	1,650.00		-		1,650.00		1,650.00
BRYAN BALISI	1,650.00		-		1,650.00		1,650.00
BRYAN RALPH M. DABUET	1,650.00		-		1,650.00		1,650.00
CARLO D. SAMONTAÑES	1,328.58		-		1,328.58		1,328.58
CARLO O. PEROCHO	1,650.00		-		1,650.00		1,650.00
CEBU CASTLE PEAK HOTEL CORP	299.55		-		299.55		299.55
CERILO CARDIENTE JR.	1,650.00		-		1,650.00		1,650.00
CHARLIE A. DESO-ARSIDO	1,650.00		-		1,650.00		1,650.00
CIB-BDO SA PHP (001150323343)	(93,750.00)		-		(93,750.00)		(93,750.00)
Communication	(10,868.40)		-		(10,868.40)		(10,868.40)
CORNELIO O. PLANAS	1,650.00		-		1,650.00		1,650.00
CRISANTO LABE JR.	2,625.00		-		2,625.00		2,625.00
CRUZ D. LANORIAS JR.	1,650.00		-		1,650.00		1,650.00
DANILO C. MALUYA	1,650.00		-		1,650.00		1,650.00
DANILO N. MAGHANOY	1,650.00		-		1,650.00		1,650.00
DANILO R. MONTOYA JR.	1,650.00		-		1,650.00		1,650.00
DANTE F. BARAGA	15,599.36		-		15,599.36		15,599.36
DENNIS ALTAR	1,650.00		-		1,650.00		1,650.00
DENTOR P. CABRAL	1,650.00		-		1,650.00		1,650.00
DEXTER MONDEJAR	1,650.00		-		1,650.00		1,650.00
DEXTER SUAZO	1,650.00		-		1,650.00		1,650.00
DIONISIO A. MAMUAD	1,475.00		-		1,475.00		1,475.00
DIONY D. CANTA	1,475.00		-		1,475.00		1,475.00
DOMINADOR Z. LUMONTOD	1,475.00		-		1,475.00		1,475.00
Due to/from CELD	1,365,027.39	496,007.33	-		1,861,034.72		1,861,034.72
EDDIE CORNELIO	1,650.00		-		1,650.00		1,650.00
EDELITO C. TAPIC	46,522.57		-		46,522.57		46,522.57
EDGIE CORTON	1,650.00		-		1,650.00		1,650.00
EDISON A. DOMINGUEZ	1,475.00		-		1,475.00		1,475.00
EDMAR F. FETALINO	1,650.00		-		1,650.00		1,650.00
EDMUNDO B. JUAREZ	1,650.00		-		1,650.00		1,650.00
EDUARD LANTACA	3,300.00		-		3,300.00		3,300.00
EDUARDO A. CARLOS II	1,650.00		-		1,650.00		1,650.00
EDUARDO DE LEON	3,100.00		-		3,100.00		3,100.00
ELJUHN C. BUMATAY	1,650.00		-		1,650.00		1,650.00
ELMER OFILAN	1,650.00		-		1,650.00		1,650.00
ELPIDIO S. MALAPIT JR	1,650.00		-		1,650.00		1,650.00
EMMANUEL JOLEJOLE	1,650.00		-		1,650.00		1,650.00
ERNESTO N. CONDADA JR.	1,475.00		-		1,475.00		1,475.00
ERWIN HERANDOY	1,650.00		-		1,650.00		1,650.00
ERWIN I. OCHAQUE	1,650.00		-		1,650.00		1,650.00
ERWIN L. SISON	1,650.00		-		1,650.00		1,650.00
ERWIN OMBAJIN	1,650.00		-		1,650.00		1,650.00
ESTEBAN L. VALENCIA	1,650.00		-		1,650.00		1,650.00
FELIPE R. GARCIA JR.	1,550.00		-		1,550.00		1,550.00
FLOR ROLAND ALABADO	61,475.00		-		61,475.00		61,475.00
FLORANTE C. PACTAO	1,153.58		-		1,153.58		1,153.58
FRANCISCO B. BELLEZA JR.	1,550.00		-		1,550.00		1,550.00
FRANCISCO RIOJA JR.	1,650.00		-		1,650.00		1,650.00
FREDERICK B. EBREO	1,650.00		-		1,650.00		1,650.00
GEORGE L. BERMUDO	18,200.00		-		18,200.00		18,200.00
GEORGE T. HERMOSO	1,650.00		-		1,650.00		1,650.00
GERAL DAQUILA	1,650.00		-		1,650.00		1,650.00
GERARDO G. FLORES III	1,650.00		-		1,650.00		1,650.00
GERONIMO A. AGUIHAP	1,650.00		-		1,650.00		1,650.00
GILBERT L. ZAMORA	1,650.00		-		1,650.00		1,650.00
GLOBE TELECOM, INC.	13,975.13		-		13,975.13		13,975.13
HENRY D. CAÑAS	1,650.00		-		1,650.00		1,650.00
HERMINIGILDO BAUTISTA JR.	(1,550.00)		-		(1,550.00)		(1,550.00)
Incentive	(115,000.00)		-		(115,000.00)		(115,000.00)
IRENEO NARCISO JR.	1,650.00		-		1,650.00		1,650.00
							-
Balance forwarded	12,746,304.68	20,230,981.75	(23,975,799.05)	-	9,001,487.39	-	9,001,487.39

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	12,746,304.68	20,230,981.75	(23,975,799.05)	-	9,001,487.39	-	9,001,487.39
JAY B. AZAÑA	1,650.00		-		1,650.00		1,650.00
JAYSON B. BARCALA	1,650.00		-		1,650.00		1,650.00
JEEPY C. ABATAY	1,650.00		-		1,650.00		1,650.00
JEFFERSON R. AREVALO	1,650.00		-		1,650.00		1,650.00
JEFFREY C. PONSICA	1,650.00		-		1,650.00		1,650.00
JEFFREY OYAS	3,500.00		-		3,500.00		3,500.00
JEROME C. CABAÑES	1,650.00		-		1,650.00		1,650.00
JERWIN T. QUILLOY	1,650.00		-		1,650.00		1,650.00
JESTONY ESMERIA	1,650.00		-		1,650.00		1,650.00
JESUS F. ABRAJANO	1,650.00		-		1,650.00		1,650.00
JETON M. COMENDADOR	1,475.00		-		1,475.00		1,475.00
JHORDAN JIMENO	1,650.00		-		1,650.00		1,650.00
JICJIC S. KIAMCO	1,650.00		-		1,650.00		1,650.00
JIMMY D. DURANGO	14,875.69		-		14,875.69		14,875.69
JIMSON D. CUEVAS	3,498.00		-		3,498.00		3,498.00
JOE MARK CAABAY	1,650.00		-		1,650.00		1,650.00
JOEL P. MORA JR.	3,300.00		-		3,300.00		3,300.00
JOEM C. FLOJO	1,650.00		-		1,650.00		1,650.00
JOERGE L. TOTAL	1,650.00		-		1,650.00		1,650.00
JOEY M. ABEJO	1,650.00		-		1,650.00		1,650.00
JOHN REY DANIEL	1,650.00		-		1,650.00		1,650.00
JOLYBERT C. DIAYON	1,650.00		-		1,650.00		1,650.00
JOMAR B. BINOS	1,650.00		-		1,650.00		1,650.00
JON JON PIÑON	1,650.00		-		1,650.00		1,650.00
JONATHAN F. SALUDEZ	4,850.00		-		4,850.00		4,850.00
JONATHAN H. MOLINA	1,650.00		-		1,650.00		1,650.00
JONEL D. ROMANO	1,650.00		-		1,650.00		1,650.00
JORGE LOBIGAS	1,650.00		-		1,650.00		1,650.00
JOSE GARCIA	1,650.00		-		1,650.00		1,650.00
JOSE M. GORPIDO, JR.	1,475.00		-		1,475.00		1,475.00
JOSE MARIE MALAPIT	1,650.00		-		1,650.00		1,650.00
JOSE RAMIREZ	(4,525.00)		-		(4,525.00)		(4,525.00)
JOSEPH G. GASPAR	1,475.00		-		1,475.00		1,475.00
JOSUE G. GA	1,650.00		-		1,650.00		1,650.00
JOUIE LEE OLIVER	10,006.56		-		10,006.56		10,006.56
JR. S. LLANO	1,650.00		-		1,650.00		1,650.00
JUAN TIMO	1,650.00		-		1,650.00		1,650.00
JULIUS C. MANDAWE	1,650.00		-		1,650.00		1,650.00
JUNARD SEVILLA	18,000.00		-		18,000.00		18,000.00
KATHERINE DUGTONG	1,245.75		-		1,245.75		1,245.75
KIM DE LOS SANTOS	3,300.00		-		3,300.00		3,300.00
KING A. BALINTON	1,650.00		-		1,650.00		1,650.00
LAURITO CABUAL	1,650.00		-		1,650.00		1,650.00
Leave Conversion Taxable	(4,659.27)		-		(4,659.27)		(4,659.27)
LEMUEL SEREÑO	5,800.00		-		5,800.00		5,800.00
LEONARDO N. VENUS	1,650.00		-		1,650.00		1,650.00
LETICIA CATALAN	2,000.00		-		2,000.00		2,000.00
LIMWEL P. JUGO	1,650.00		-		1,650.00		1,650.00
LOUIE S. ROMERO	90.48		-		90.48		90.48
LUIGIE LLANO	975.00		-		975.00		975.00
LUTHER S. GERONIMO	2,625.00		-		2,625.00		2,625.00
LYNARD G. BARREDO	1,650.00		-		1,650.00		1,650.00
MARCELINO L. MANGAYA-AY JR.	1,475.00		-		1,475.00		1,475.00
MARK GOCELA MAÑOZO	1,650.00		-		1,650.00		1,650.00
MARK JASON L. GARRERO	1,650.00		-		1,650.00		1,650.00
MARK LLOYD A. RAMIREZ	1,550.00		-		1,550.00		1,550.00
MARK VERGEL C. CONCEPCION	1,650.00		-		1,650.00		1,650.00
MARVIN M. ENCARNACION	1,650.00		-		1,650.00		1,650.00
Medical,Dental & Hospital	2,350.25		-		2,350.25		2,350.25
MEGAWIDE CONSTRUCTION CORPORATION	108,780.00		-		108,780.00		108,780.00
							-
Balance forwarded	12,990,817.14	20,230,981.75	(23,975,799.05)	-	9,245,999.85	-	9,245,999.85

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	12,990,817.14	20,230,981.75	(23,975,799.05)	-	9,245,999.85	-	9,245,999.85
MELCHOR V. HERRERA	1,650.00		-		1,650.00		1,650.00
MERL B. SALIGUMBA	1,650.00		-		1,650.00		1,650.00
MGM MOTOR TRADING INC.	5,790.40		-		5,790.40		5,790.40
MICHAEL BERMUDO	140,000.00		-		140,000.00		140,000.00
MICHAEL REDONARIO	1,650.00		-		1,650.00		1,650.00
Miscellaneous Expense	4,863.75		-		4,863.75		4,863.75
MONICO B. CORRO JR.	1,650.00		-		1,650.00		1,650.00
NELSON A. BALILO	1,475.00		-		1,475.00		1,475.00
NELSON VILLON	1,650.00		-		1,650.00		1,650.00
NESTOR INFANTE	1,650.00		-		1,650.00		1,650.00
NESTOR L. SIERVO JR.	53,500.00		-		53,500.00		53,500.00
NEW ERA CEBU PENSION INN INC.	3,118.39		-		3,118.39		3,118.39
NIÑO DELOS REYES	178,768.26		-		178,768.26		178,768.26
NOEL GARBO	1,650.00		-		1,650.00		1,650.00
NOEL S. LAURENCIANO	1,650.00		-		1,650.00		1,650.00
NOEL S. QUINTO	500.00		-		500.00		500.00
NONILON F. MUDLONG	1,650.00		-		1,650.00		1,650.00
NONITO T. ENANO	1,650.00		-		1,650.00		1,650.00
Office Supplies	1,650.00		-		1,650.00		1,650.00
Personal Protection Equipment (PPE)	2,300.00		-		2,300.00		2,300.00
PHILIP RAYMUND M. CERVANCIA	1,650.00		-		1,650.00		1,650.00
POLICARPIO VEGA JR.	15,000.00		-		15,000.00		15,000.00
Property Damage/Medical Expenses	7,450.00		-		7,450.00		7,450.00
QUANTUM QUALITY TOURS & TRAVEL INC.	53,869.00		-		53,869.00		53,869.00
RAIZA JACKIE LOUISE ESPINO	10,638.34		-		10,638.34		10,638.34
RAMIE L. BALBUTIN	1,650.00		-		1,650.00		1,650.00
RAMON BRAVO JR.	1,650.00		-		1,650.00		1,650.00
RASCHEL T. CABILLAN	1,650.00		-		1,650.00		1,650.00
RAYMOND A. SECRETARIA	1,650.00		-		1,650.00		1,650.00
REDINTO M. OLIVERAS	1,475.00		-		1,475.00		1,475.00
REGIE DASALLA	1,650.00		-		1,650.00		1,650.00
RENANTE V. ROJO	1,650.00		-		1,650.00		1,650.00
RENE BOY S. BALOHABO	1,650.00		-		1,650.00		1,650.00
RENE BUICO	1,650.00		-		1,650.00		1,650.00
Representation Expense	1,000.00		-		1,000.00		1,000.00
REY C. RAMIREZ	1,475.00		-		1,475.00		1,475.00
REYNALDO C. SALVADOR	7,530.00		-		7,530.00		7,530.00
REYNALDO CANDO	1,650.00		-		1,650.00		1,650.00
RICARDO AMOTO JR.	1,550.00		-		1,550.00		1,550.00
RICARDO B. GILTENDEZ	1,475.00		-		1,475.00		1,475.00
RICARDO SABANAL	975.00		-		975.00		975.00
RICHARD B. FUENTES	1,650.00		-		1,650.00		1,650.00
RICKY PAYNO	1,650.00		-		1,650.00		1,650.00
ROBERT D. VILLANUEVA	1,650.00		-		1,650.00		1,650.00
ROBERTO R. REÑA	1,650.00		-		1,650.00		1,650.00
ROBERTSON G. QUIRES	1,475.00		-		1,475.00		1,475.00
RODERIC CORPORAL	1,650.00		-		1,650.00		1,650.00
RODOLF S. SAGUID	1,650.00		-		1,650.00		1,650.00
RODRICK J. REYES	1,650.00		-		1,650.00		1,650.00
ROEL E. FRANCISCO	1,650.00		-		1,650.00		1,650.00
ROGER C. PONCECA	1,650.00		-		1,650.00		1,650.00
ROLAND N. RIÑA	1,950.00		-		1,950.00		1,950.00
ROLEN L. JALIMBAWA	1,650.00		-		1,650.00		1,650.00
ROMAR B. CARNIYAN	1,650.00		-		1,650.00		1,650.00
ROMEO B. BOBILES	1,650.00		-		1,650.00		1,650.00
ROMNICK T. LLENADO	1,650.00		-		1,650.00		1,650.00
RONALD P. BUAL	1,650.00		-		1,650.00		1,650.00
RONALDO PALIN	1,650.00		-		1,650.00		1,650.00
RONIE BALBUENA	1,650.00		-		1,650.00		1,650.00
RONILO C. PONSICA	1,650.00		-		1,650.00		1,650.00
RUBEN PEÑALOSA	975.00		-		975.00		975.00
Salaries & Wages Minimum	(2,813,438.40)		-		(2,813,438.40)		(2,813,438.40)
Salaries & Wages Minimum 13th Month Basic	(1,550.00)		-		(1,550.00)		(1,550.00)
Salaries & Wages Minimum 13th Month Last Pay	(6,550.00)		-		(6,550.00)		(6,550.00)
Balance forwarded	10,729,131.88	20,230,981.75	(23,975,799.05)	-	6,984,314.59	-	6,984,314.59

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,729,131.88	20,230,981.75	(23,975,799.05)	-	6,984,314.59	-	6,984,314.59
Salaries & Wages Non-Taxable Allowance 13th Month	(4,500.00)		-		(4,500.00)		(4,500.00)
Salaries & Wages Taxable 13th Month Basic	(96,158.46)		-		(96,158.46)		(96,158.46)
Salaries and Wages Taxable	(278,227.10)		-		(278,227.10)		(278,227.10)
SANTIAGO D. AVELINO JR.	1,650.00		-		1,650.00		1,650.00
SANTIAGO R. GARIN	1,650.00		-		1,650.00		1,650.00
SARAH LOU SOHO	3,000.00		-		3,000.00		3,000.00
SATURNINO D. OLIVER JR.	1,550.00		-		1,550.00		1,550.00
Separation Pay	(6,050.00)		-		(6,050.00)		(6,050.00)
Service Labor	(93,185.61)		-		(93,185.61)		(93,185.61)
SOLITAIRE L. BERMUDO	3,300.00		-		3,300.00		3,300.00
SSS Contributions Payable	4,733.32		-		4,733.32		4,733.32
SSS Loan Payable	(1,000.00)		-		(1,000.00)		(1,000.00)
Tools & Equipment	10,619.97		-		10,619.97		10,619.97
Transportation and Travel	4,500.00		-		4,500.00		4,500.00
Transportation Equipment	100,000.00		-		100,000.00		100,000.00
VEN ROGER GOCOTANO	1,650.00		-		1,650.00		1,650.00
VICTOR C. IBATUAN	1,650.00		-		1,650.00		1,650.00
VICTOR FRIAS	1,650.00		-		1,650.00		1,650.00
VICTOR L. ASPA, JR.	2,625.00		-		2,625.00		2,625.00
VICTOR RIBLORA	1,650.00		-		1,650.00		1,650.00
WEBSTER T. GENERALAO	283.05		-		283.05		283.05
WILMER S. LUCAS	1,650.00		-		1,650.00		1,650.00
WILSON CELESTIAL	1,650.00		-		1,650.00		1,650.00
ZALDY LACANDAZO	2,625.00		-		2,625.00		2,625.00
Due to/from CELD	5,663,126.13		-		5,663,126.13		5,663,126.13
Other Income	256,163.52		-		256,163.52		256,163.52
Salaries & Wages Minimum	2,171,928.21		-		2,171,928.21		2,171,928.21
Salaries and Wages Taxable	3,562,248.81		-		3,562,248.81		3,562,248.81
Other Income	(256,163.52)		-		(256,163.52)		(256,163.52)
Salaries & Wages Minimum	(4,363,258.01)		-		(4,363,258.01)		(4,363,258.01)
Salaries and Wages Taxable	(6,996,187.44)		-		(6,996,187.44)		(6,996,187.44)
KEVIN GERONIMO	3,140.00		-		3,140.00		3,140.00
MARIECRIS S. YADAO	-		-		-		-
MEDICARD PHILIPPINES INC.	600.00		-		600.00		600.00
GRACE SANTOS	(3,554.76)		-		(3,554.76)		(3,554.76)
ARLENE JOYCE OBLEPIAS/ KHRISTIAN JOHN C. FERRER	-		-		-		-
KHRISTIAN JOHN C. FERRER	5,000.00		-		5,000.00		5,000.00
ACUT, WILFRED	-		-		-		-
ALEGADO, RENATO	2,340.00		-		2,340.00		2,340.00
AMADO, ARNULFO	1,763.39		-		1,763.39		1,763.39
ANGELES, YSRAEL	-		-		-		-
AQUINO, JOSEPH	(455.35)		-		(455.35)		(455.35)
AVELINO JR, SANTIAGO	1,796.00		-		1,796.00		1,796.00
AYATON, BALINTINO	-		-		-		-
BERMUDO, MICHAEL	-		-		-		-
ARNOLD DOMINGO	133.93		-		133.93		133.93
ALAN RANDA	(691.95)		-		(691.95)		(691.95)
ALFREDO DE LEON Jr.	(691.95)		-		(691.95)		(691.95)
ARJON VILLABLANCA	(901.76)		-		(901.76)		(901.76)
ARTURO ELIZAN Jr.	(455.35)		-		(455.35)		(455.35)
BRIAN TAJOS	(455.36)		-		(455.36)		(455.36)
CRISTIAN DOLFO	(455.35)		-		(455.35)		(455.35)
EDUARDO CORTEZ	(281.24)		-		(281.24)		(281.24)
JESSIE INFANTE	(446.41)		-		(446.41)		(446.41)
JOEL RANIDO	(901.78)		-		(901.78)		(901.78)
JOHN DICK QUITOS	(303.56)		-		(303.56)		(303.56)
JOHNMAS CARLET	(321.42)		-		(321.42)		(321.42)
JOHNREL VIDAL	(455.36)		-		(455.36)		(455.36)
JOMARIE MABANAN	(455.35)		-		(455.35)		(455.35)
JOSE MARIO LAGAN	(535.71)		-		(535.71)		(535.71)
JOSEPH CABOL	(691.95)		-		(691.95)		(691.95)
JOVELO SANTARITA	(1,000.00)		-		(1,000.00)		(1,000.00)
JUDE DE VILLA	(455.35)		-		(455.35)		(455.35)
JUNRIL MUYCO	(714.29)		-		(714.29)		(714.29)
Balance forwarded	10,434,853.82	20,230,981.75	(23,975,799.05)	-	6,690,036.52	-	6,690,036.52

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,434,853.82	20,230,981.75	(23,975,799.05)	-	6,690,036.52	-	6,690,036.52
LEONARDO VENUS	(1,037.94)		-		(1,037.94)		(1,037.94)
MARCIAL BAYABAN Jr.	(1,202.37)		-		(1,202.37)		(1,202.37)
MARK VONN DARANCIANG	(446.41)		-		(446.41)		(446.41)
MARLOU RAMOS	(455.35)		-		(455.35)		(455.35)
MARVIN PAUL PASCUA	(1,380.94)		-		(1,380.94)		(1,380.94)
MASENDO PINGOL	(455.36)		-		(455.36)		(455.36)
MELVIN SEVILLO	(691.95)		-		(691.95)		(691.95)
MICHAEL ALBAO	(776.79)		-		(776.79)		(776.79)
MICHAEL LOHMAN	(446.41)		-		(446.41)		(446.41)
NICKO HAMMEL BAGAC	(455.35)		-		(455.35)		(455.35)
QUIN MARK EDRIAL	(714.29)		-		(714.29)		(714.29)
RANDY DOLAR	(37,510.00)		-		(37,510.00)		(37,510.00)
RICHILLO AGAGON	(455.36)		-		(455.36)		(455.36)
ROEL BASLOT	(321.42)		-		(321.42)		(321.42)
ROMEO SAKAY	(6,000.00)		(3,000.00)		(9,000.00)		(9,000.00)
RUBEN YENOGACIO	(455.35)		-		(455.35)		(455.35)
WILBERTO CANTIL	(303.56)		-		(303.56)		(303.56)
ROSARIO, JULIUS	(12,831.09)		-		(12,831.09)		(12,831.09)
AMAR, WILSON	(1,187.48)		-		(1,187.48)		(1,187.48)
ANACAYA, ARNOLD	(2,116.07)		-		(2,116.07)		(2,116.07)
BARRACA, MICHAEL	(910.71)		-		(910.71)		(910.71)
BATULAN, GENO	(276.79)		-		(276.79)		(276.79)
CABRAL, GENARO	(1,142.86)		-		(1,142.86)		(1,142.86)
CORDA, ARNOLD	(1,160.72)		-		(1,160.72)		(1,160.72)
CORTEZ, JOSEPH	(1,205.35)		-		(1,205.35)		(1,205.35)
DE GUZMAN, ERNANI	(910.72)		-		(910.72)		(910.72)
DOLAR, RANDY	(14,581.00)		-		(14,581.00)		(14,581.00)
DUQUE, GUILLER	(607.14)		-		(607.14)		(607.14)
ENCARNACION, MARVIN	(910.71)		-		(910.71)		(910.71)
FRANCISCO, ROEL	(1,160.71)		-		(1,160.71)		(1,160.71)
GACELO, DANILO	(276.78)		-		(276.78)		(276.78)
GAERLAN, MICHAEL	(758.12)		-		(758.12)		(758.12)
GAYTANO, MANEL	(1,160.71)		-		(1,160.71)		(1,160.71)
GOTIZA, REO	(276.79)		-		(276.79)		(276.79)
HERNANDEZ, WILBERT DARYL	(4,662.55)		-		(4,662.55)		(4,662.55)
LAPIRAP, ROGELIO	(910.71)		-		(910.71)		(910.71)
LIM, JORDAN	(1,437.51)		-		(1,437.51)		(1,437.51)
LOPEZ Jr., NAPOLEON	(1,160.71)		-		(1,160.71)		(1,160.71)
MANGABON, JEFEY	(1,142.86)		-		(1,142.86)		(1,142.86)
MAPUTI, MEIRYN	(910.72)		-		(910.72)		(910.72)
MENDOZA, REYNALDO	(1,205.35)		-		(1,205.35)		(1,205.35)
MERCADO, MARLON	(20,559.29)		-		(20,559.29)		(20,559.29)
MULDONG, ALAN	(455.36)		-		(455.36)		(455.36)
NANTES, DANIEL	(910.71)		-		(910.71)		(910.71)
NATAGOC, HERWIN	(2,022.31)		-		(2,022.31)		(2,022.31)
PANG-AN, RITCHELL	(870.54)		-		(870.54)		(870.54)
PAYNO, MICHAEL	(910.71)		-		(910.71)		(910.71)
PAYUMO, JASON	(910.72)		-		(910.72)		(910.72)
POLICARPIO, JOHN PAUL	(20,607.14)		-		(20,607.14)		(20,607.14)
RAMIREZ, JOSE	(4,500.00)		-		(4,500.00)		(4,500.00)
RAMOS, ERWIN	(3,500.00)		-		(3,500.00)		(3,500.00)
RANES, WILLIAM	(1,160.71)		-		(1,160.71)		(1,160.71)
RAYMUNDO LAYSON	(108,000.00)	20,500.00	(31,250.00)		(118,750.00)		(118,750.00)
REGAÑON, JOHN VINCENT	(276.78)		-		(276.78)		(276.78)
SAGUID, RODOLF	(455.36)		-		(455.36)		(455.36)
SAKAY, ROMEO	(6,000.00)		-		(6,000.00)		(6,000.00)
SALINGAY, RONNIE	(1,205.35)		-		(1,205.35)		(1,205.35)
SAMONTAÑES, CARLO	(1,160.72)		-		(1,160.72)		(1,160.72)
SANGUENZA, LEONARD	(1,205.35)		-		(1,205.35)		(1,205.35)
SANTARITA, JOVELO	(1,160.72)		-		(1,160.72)		(1,160.72)
SASUMAN, ELEAZER	(982.14)		-		(982.14)		(982.14)
SEVILLO, MELVIN	(276.79)		-		(276.79)		(276.79)
SUMALINOG, ARNIE	(910.71)		-		(910.71)		(910.71)
TARROYO, MARVIN	(910.71)		-		(910.71)		(910.71)
Balance forwarded	10,149,888.69	20,251,481.75	(24,010,049.05)	-	6,391,321.39	-	6,391,321.39

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,149,888.69	20,251,481.75	(24,010,049.05)	-	6,391,321.39	-	6,391,321.39
TAYRUS Jr., MERLINDO	(1,482.13)		-		(1,482.13)		(1,482.13)
TEÑOZO, JERWIN	(580.35)		-		(580.35)		(580.35)
TUPAS, DINO	(910.71)		-		(910.71)		(910.71)
DUGTONG, KATHERINE	-		-		-		-
DELOS REYES, NINO	(29,333.38)		(33,333.32)		(62,666.70)		(62,666.70)
GARRERO, MARK JASON	-		-		-		-
GALLOS, ANTHONY	-		-		-		-
GANTALA, SAMUEL	(6,630.00)		-		(6,630.00)		(6,630.00)
GONZAGA, MARK ANTHONY	-		-		-		-
GOROBAT, ANTHONY	674.01		-		674.01		674.01
GENEROL, JESSRIL	3,008.46		-		3,008.46		3,008.46
LAURENCIANO, NOEL	(9,429.60)		-		(9,429.60)		(9,429.60)
LECITA, CHRISTOPHER	2,429.60		-		2,429.60		2,429.60
LASTRA, ANTONIO	-		-		-		-
MANJERON, GREFIEL	2,000.00		-		2,000.00		2,000.00
MARCELO, LAWRENCE	-		-		-		-
MARQUEZ, JOHN KRISTOFER	-		-		-		-
MENDOZA JR, ANGELITO	-		-		-		-
MIPARANUM, BIENVENIDO	3,807.50		-		3,807.50		3,807.50
MULDONG, ALAN	-		-		-		-
MULDONG, ALAN	6,416.67		-		6,416.67		6,416.67
ORDONIO, JOMARI	(0.01)		-		(0.01)		(0.01)
PASCULADO, JOVANIE	1,666.67		-		1,666.67		1,666.67
PUNZALAN, RODOLFO	-		-		-		-
RESURRECCION, SARAH	-		-		-		-
RIZALDA, ARNOLD	-		-		-		-
SALIMBOT, HAROLD	2,420.87		-		2,420.87		2,420.87
SOMBRENO, JASON	2,340.00		-		2,340.00		2,340.00
IVAN RON FUENTES			(3,199.18)		(3,199.18)		(3,199.18)
SUMALINOG, ARNIE	(446.41)		-		(446.41)		(446.41)
TOMIE, ASLIAH	-		-		-		-
VALENCIA, ALLAN	2,666.67		-		2,666.67		2,666.67
VILLARMINO, JANIE	-		-		-		-
VILLAMOR, PEDRO	-		-		-		-
YADAO, MARIECRIS	-		-		-		-
ARNULFO AMADO	215,572.10		(215,572.10)		-		-
NARCEDA, SHELLA	(7,500.00)		-		(7,500.00)		(7,500.00)
JAYSON ASIÑERO	-		-		-		-
MEGSASALE	90,201.20	8,086.31	(98,287.51)		-		-
BERMUDO, MICHAEL	150,000.00		(50,000.00)		100,000.00		100,000.00
HERNANDEZ, WILBERT DARYL	29,707.04		(22,380.24)		7,326.80		7,326.80
BALINTON, KING A.		93,705.46	(93,705.46)		-		-
GASPAR, JOSEPH G.		188,369.92	(57,135.39)		131,234.53		131,234.53
SHELLA MAY C. NARCEDA		33,407.98	(33,407.98)		-		-
LEO GACUTINA		8,804.80	(8,804.80)		-		-
ARIEL PAGALAN		4,631.00	(4,631.00)		-		-
RAYMUNDO LAYSON		75,000.00	(62,500.00)		12,500.00		12,500.00
NIÑO DELOS REYES		4,166.67	(4,166.51)		0.16		0.16
Santos, Lorna D.		40,500.00	(40,500.00)		-		-
Bryan R. Malinao		21,600.00	(21,600.00)		-		-
Bobby Fernan		32,400.00	(32,400.00)		-		-
Ricky Balce		67,500.00	(67,500.00)		-		-
Jomari Ordonio		54,000.00	(54,000.00)		-		-
Gantala, Samuel		39,030.00	(39,030.00)		-		-
Geronimo, Kevin		40,500.00	(40,500.00)		-		-
IVAN RON FUENTES IVAN RON		5,758.33	(5,758.33)		-		-
RENATO ALEGADO		1,150.01	(1,150.01)		-		-
DANILO GACELO		100,000.00	-		100,000.00		100,000.00
RAIZA JACKIE LOUISE ESPINO		12,051.79	-		12,051.79		12,051.79
MERCADO, MARLON		7,450.00	(7,450.00)		-		-
BUELVO, ROBERTO		11,831.21	(11,831.21)		-		-
ACUT, WILFRED P.		2,680.00	(2,680.00)		-		-
ALEJANDRO, MA. ROCHELLE O.		3,580.00	(3,580.00)		-		-
AMOS, MA. DOLORES O.		2,076.67	(2,076.67)		-		-
Balance forwarded	10,606,486.88	21,109,761.90	(25,027,228.76)	-	6,689,020.03	-	6,689,020.03

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,606,486.88	21,109,761.90	(25,027,228.76)	-	6,689,020.03	-	6,689,020.03
BALASTA, MARIA ARVIE F.		3,580.00	(3,580.00)		-		-
BOLANTE, MAIKEE S.		2,775.00	(2,775.00)		-		-
CASAMAYOR, MARJUNE P.		3,779.00	(3,779.00)		-		-
DAPAT, ARIEL R.		3,080.00	(3,080.00)		-		-
DOMINGO, ARNOLD D.		4,649.00	(4,649.00)		-		-
DUQUE, GUILLER D.		4,649.00	(4,649.00)		-		-
ESPIRITU, CHARLENE JOY R.		3,580.00	(3,580.00)		-		-
ESTACIO, CRISTEL ANN T.		1,780.00	(1,780.00)		-		-
FALLA, JAHAZIEL S.		2,000.00	(2,000.00)		-		-
FELICIANO, MARY LEI M.		3,580.00	(3,580.00)		-		-
FLORES, AL I.		4,649.00	(4,649.00)		-		-
GANTALA, SAMUEL H.		4,100.00	(4,100.00)		-		-
GOROBAT, ANTHONY M.		3,000.00	(3,000.00)		-		-
JURILLA, REYLAN M.		5,000.00	(5,000.00)		-		-
MANALASTAS, PASTOR Jr. A.		3,838.00	(3,838.00)		-		-
MANANSALA, RALSTEIN JR D.		3,580.00	(3,580.00)		-		-
MEDRERO, JOSEPH O.		2,938.00	(2,938.00)		-		-
MENDOZA, JENNIFER R.		3,580.00	(3,580.00)		-		-
MENDOZA, RUEL M.		1,780.00	(1,780.00)		-		-
MENGOTE, ARLENE P.		3,580.00	(3,580.00)		-		-
ORIEL, NAPOLEON B.		5,000.00	(5,000.00)		-		-
PALACIO, HAIDEE V.		1,780.00	(1,780.00)		-		-
POLICARPIO, JOHN PAUL D.		2,294.00	(2,294.00)		-		-
RETES, RANDY C.		5,000.00	(5,000.00)		-		-
RIOJA, FRANCISCO Jr. R.		5,000.00	(5,000.00)		-		-
RUIZ, ROMULO Jr. G.		3,080.00	(3,080.00)		-		-
SAPEDA, LEONCIO R.		5,000.00	(5,000.00)		-		-
SUNIEL, JUANITO R.		2,680.00	(2,680.00)		-		-
TABALNO, JOSE F.		3,537.00	(3,537.00)		-		-
TAÑAMOR, EUGENE S.		3,480.00	(3,480.00)		-		-
TUMIMBANG, NEJIAS T.		2,680.00	(2,680.00)		-		-
VERGARA, FERNILO L.		3,779.00	(3,779.00)		-		-
VILLAMOR, PEDRO Jr. F.		3,537.00	(3,537.00)		-		-
NIÑO DELOS REYES		50,000.00	(7,500.00)		42,500.00		42,500.00
NIÑO DELOS REYES		191,392.97	-		191,392.97		191,392.97
NIÑO DELOS REYES		120,000.00	(8,333.32)		111,666.68		111,666.68
NIÑO DELOS REYES		114,195.00	(14,516.26)		99,678.74		99,678.74
ALARCON, TERISSE JANE MOJAR		1,200.00	(150.00)		1,050.00		1,050.00
AMBANTA, JEXTER JO CARLO LASAY		600.00	(600.00)		-		-
AMOS, MA. DOLORES OAS		600.00	(600.00)		-		-
ANTONIO, ELLYMAR AGBAYANI		300.00	(300.00)		-		-
BOLANTE, MAIKEE SUMILANG		300.00	(300.00)		-		-
CIRIA, RONNIE TULIPAS		600.00	(600.00)		-		-
DE JESUS, JAYSON AVANCEÑA		1,200.00	(150.00)		1,050.00		1,050.00
DELA CRUZ, DARYL BAHIAN		300.00	(300.00)		-		-
DELA CRUZ, PULA CHRISTINE VELASCO		300.00	(300.00)		-		-
DREU, ERWIN DOLAR		300.00	(300.00)		-		-
FERNAN, BOBBY RELACION		600.00	(600.00)		-		-
GALOLO, ANNA LEA MESA		300.00	(300.00)		-		-
GANTALA, SAMUEL HERMANO		600.00	(600.00)		-		-
MEDRERO, JOSEPH OLESCO		300.00	(300.00)		-		-
MENDOZA, ADELINE ROSE OJEDA		300.00	(300.00)		-		-
MENDOZA, RUEL MACATANGAY		300.00	(300.00)		-		-
OPINIANO, MARY ROSE GRANALE		300.00	(300.00)		-		-
ORNIDO, BONALYN ENSANO		600.00	(600.00)		-		-
PABLICO, JOHN EDRALYN VELA CRUZ		600.00	(600.00)		-		-
PALACIO, HAIDEE VICENTE		600.00	(600.00)		-		-
PEREIRA, GEROLYN SISON		900.00	(150.00)		750.00		750.00
PEROS, JOCELYN DUITES		300.00	(300.00)		-		-
QUINTO, NOEL SAPNO		300.00	(300.00)		-		-
APLACADOR Jr. , GEORGE		276.79	(276.79)		-		-
YSRAEL ANGELES/ KATHERINE DUGTONG	758.00		(758.00)		-		-
BRYAN MALINAO	15,000.00		(15,000.00)		-		-
YSRAEL ANGELES/ KATHERINE DUGTONG	1,461.64		(1,461.64)		-		-
Balance forwarded	10,623,706.52	21,713,670.66	(25,200,268.77)	-	7,137,108.42	-	7,137,108.42

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,623,706.52	21,713,670.66	(25,200,268.77)	-	7,137,108.42	-	7,137,108.42
RAIZA JACKIE LOUISE ESPINO	10,300.00		(10,300.00)		-		-
KATHLEEN PATRICE D. VILLAREAL	1,432.00		(1,432.00)		-		-
NIÑO DELOS REYES	1,750.00		-		1,750.00		1,750.00
RAIZA JACKIE LOUISE ESPINO	1,751.79		(1,751.79)		-		-
MICHAEL SIMUNDAC	1,000.00		(1,000.00)		-		-
NIÑO DELOS REYES	30,000.00		(30,000.00)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
KEVIN GERONIMO	1,848.80		(1,848.80)		-		-
MICHAEL SIMUNDAC	39.91		(39.91)		-		-
JENNIFER MENDOZA	1,797.50		(1,797.50)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
NIÑO DELOS REYES	30,000.00		-		30,000.00		30,000.00
KEVIN GERONIMO	2,101.00		(2,101.00)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
KHRISTIAN JOHN C. FERRER/SHELLA MAY NARCEDA	7,852.00		(7,852.00)		-		-
DENNIS MAKALINTAL	7,450.00		(7,450.00)		-		-
RAYMUNDO LAYSON	20,500.00		(20,500.00)		-		-
SHELLA MAY C. NARCEDA	700.00		(700.00)		-		-
NIÑO DELOS REYES	3,460.15		(3,400.00)		60.15		60.15
NIÑO DELOS REYES	10,660.00		(10,660.00)		-		-
SHELLA MAY C. NARCEDA	951.00		(951.00)		-		-
RICKY BALCE	81.00		(81.00)		-		-
LORNA SANTOS	526.50		(526.50)		-		-
WILBERT DARYL D. HERNANDEZ	3,000.00		(3,000.00)		-		-
WILBERT DARYL D. HERNANDEZ	29,000.00		(29,000.00)		-		-
LORNA SANTOS	1,500.00		(1,500.00)		-		-
LORNA SANTOS	19,427.52		(19,427.52)		-		-
DENNIS MAKALINTAL	30.00		(30.00)		-		-
Sandra Mae Undalok	9,072.00		(9,072.00)		-		-
Sandra Mae Undalok	16,800.00		(16,800.00)		-		-
Sandra Mae Undalok	92,610.00		(92,610.00)		-		-
RICKY BALCE	76.00		(76.00)		-		-
DENNIS MAKALINTAL	52,787.85		(52,787.85)		-		-
JENNIFER MENDOZA	15,000.00		(15,000.00)		-		-
Sandra Mae Undalok	1,195.40		(1,195.00)		0.40		0.40
LORNA SANTOS	6,947.00		(6,947.00)		-		-
LORNA SANTOS	4,471.31		(4,471.31)		-		-
LORNA SANTOS	5,152.84		(5,152.84)		-		-
Sandra Mae Undalok	12,000.00		(12,000.00)		-		-
WILBERT DARYL D. HERNANDEZ	5,000.00		(5,000.00)		-		-
Sandra Mae Undalok	3,450.00		(3,450.00)		-		-
WILBERT DARYL D. HERNANDEZ	16,000.00		(16,000.00)		-		-
RICKY BALCE	20,000.00		(20,000.00)		-		-
DENNIS MAKALINTAL	67,500.00		(67,500.00)		-		-
MARIELLE M. OLEA	7,200.00		(7,200.00)		-		-
WILBERT DARYL D. HERNANDEZ		12,000.00	(12,000.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		24,000.00	(24,000.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
Sandra Mae Undalok		2,760.00	(2,760.00)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
Sandra Mae Undalok		3,900.00	(3,900.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		4,841.25	(4,841.25)		-		-
LORNA SANTOS		6,201.10	(6,201.00)		0.10		0.10
WILBERT DARYL D. HERNANDEZ		12,000.00	(12,000.00)		-		-
Sandra Mae Undalok		25,750.00	(25,749.64)		0.36		0.36
WILBERT DARYL D. HERNANDEZ		8,800.00	(8,800.00)		-		-
Balance forwarded	11,147,628.09	21,873,373.01	(25,852,081.68)	-	7,168,919.43	-	7,168,919.43

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	21,873,373.01	(25,852,081.68)	-	7,168,919.43	-	7,168,919.43
DENNIS MAKALINTAL		67,500.00	(68,485.00)		(985.00)		(985.00)
RENATO ALEGADO		23,755.10	(23,755.10)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
RICKY BALCE		20,000.00	(20,163.00)		(163.00)		(163.00)
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
WILBERT DARYL D. HERNANDEZ		1,842.13	(1,842.13)		-		-
WILBERT DARYL D. HERNANDEZ		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		40,000.00	(40,000.00)		-		-
Sandra Mae Undalok		36,190.00	(36,190.00)		-		-
RICKY BALCE		5,500.00	(5,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
HAIDEE V. PALACIO		8,300.00	(8,300.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		25,000.00	(25,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,107.55	(7,107.55)		-		-
RENATO ALEGADO		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		2,499.51	(2,499.50)		0.01		0.01
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
SHELLA MAY C. NARCEDA		19,575.00	(19,575.00)		-		-
SHELLA MAY C. NARCEDA		13,650.00	(13,650.00)		-		-
HAIDEE V. PALACIO		12,450.00	(12,449.99)		0.01		0.01
HAIDEE V. PALACIO		74,700.00	(74,700.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		3,000.00	(3,000.00)		-		-
LORNA SANTOS		8,500.00	(8,499.92)		0.08		0.08
LORNA SANTOS		2,000.00	(2,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		2,532.09	(2,532.09)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
JOMARI ORDONIO		13,000.00	(13,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		5,000.00	(4,999.50)		0.50		0.50
SHELLA MAY C. NARCEDA		8,500.00	(8,500.00)		-		-
SHELLA MAY C. NARCEDA		4,631.00	(4,631.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
MARIELLE M. OLEA		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		2,397.38	(2,397.38)		-		-
ELLYMAR A. ANTONIO		60,000.00	(60,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		2,280.36	(2,280.36)		-		-
HAIDEE V. PALACIO		8,300.00	(8,300.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		3,000.00	(3,000.00)		-		-
LORNA SANTOS		2,000.00	(2,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
HAIDEE V. PALACIO		8,400.00	(8,400.00)		-		-
HAIDEE V. PALACIO		6,020.00	(6,020.24)		(0.24)		(0.24)
BOBBY FERNAN		13,000.00	(13,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		4,417.95	(4,417.95)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
NIÑO DELOS REYES		60,000.00	(60,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		16,000.00	(16,000.00)		-		-
Balance forwarded	11,147,628.09	22,913,371.08	(26,893,227.39)	-	7,167,771.79	-	7,167,771.79

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	22,913,371.08	(26,893,227.39)	-	7,167,771.79	-	7,167,771.79
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		8,100.00	(8,100.00)		-		-
RENATO ALEGADO		5,612.69	(5,612.69)		-		-
RENATO ALEGADO		3,050.16	(3,050.16)		-		-
RENATO ALEGADO		1,524.00	(1,524.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,200.00	(7,200.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,500.00	(7,500.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		6,000.00	(6,000.00)		-		-
HAIDEE V. PALACIO		38,802.00	(38,801.98)		0.02		0.02
RENATO ALEGADO		4,500.00	(4,500.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
HAIDEE V. PALACIO		39,935.00	(39,935.00)		-		-
WILBERT DARYL D. HERNANDEZ		2,518.96	(2,518.96)		-		-
RENATO ALEGADO		30,000.00	(30,000.00)		-		-
RICKY BALCE		11,140.00	-		11,140.00		11,140.00
DENNIS MAKALINTAL		70,919.10	(70,919.10)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		7,300.00	(7,300.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		9,000.00	(9,000.00)		-		-
Sandra Mae Undalok		4,350.00	(4,350.00)		-		-
LORNA SANTOS		6,000.00	(6,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RICKY BALCE		20,000.00	(19,003.20)		996.80		996.80
RENATO ALEGADO		18,000.00	(18,000.00)		-		-
LORNA SANTOS		3,954.45	(3,954.45)		-		-
LORNA SANTOS		2,112.40	(2,112.40)		-		-
HAIDEE V. PALACIO		213,960.00	(213,960.00)		-		-
HAIDEE V. PALACIO		14,500.00	(14,499.95)		0.05		0.05
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		30,000.00	(30,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		10,710.36	(10,710.36)		-		-
LORNA SANTOS		351.88	(351.88)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
RENATO ALEGADO		10,500.00	(10,500.00)		-		-
RENATO ALEGADO		11,686.77	(11,686.77)		-		-
DENNIS MAKALINTAL		3,900.00	(3,900.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,999.98)		0.02		0.02
WILBERT DARYL D. HERNANDEZ		14,000.00	(14,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
RICKY BALCE		20,000.00	(20,148.00)		(148.00)		(148.00)
RENATO ALEGADO		1,117.26	(1,117.26)		-		-
DENNIS MAKALINTAL		3,510.00	(3,510.00)		-		-
DENNIS MAKALINTAL		14,560.00	(14,560.00)		-		-
RENATO ALEGADO		11,812.11	(11,812.11)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
Balance forwarded	11,147,628.09	24,110,448.22	(28,078,315.64)	-	7,179,760.68	-	7,179,760.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	24,110,448.22	(28,078,315.64)	-	7,179,760.68	-	7,179,760.68
LORNA SANTOS		1,500.00	(1,500.00)		-		-
RENATO ALEGADO		9,000.00	(9,000.00)		-		-
LORNA SANTOS		2,750.00	(2,750.00)		-		-
LORNA SANTOS		2,750.00	(2,750.00)		-		-
RENATO ALEGADO		10,500.00	(10,500.00)		-		-
NIÑO DELOS REYES		10,000.00	(9,512.00)		488.00		488.00
LORNA SANTOS		8,000.00	(8,000.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
DENNIS MAKALINTAL		4,290.00	(4,290.00)		-		-
HAIDEE V. PALACIO		36,660.00	(36,660.00)		-		-
RENATO ALEGADO		1,075.07	(1,075.07)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		40,000.00	(40,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
RENATO ALEGADO		11,499.25	(11,499.25)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
MA. DOLORES O. AMOS		7,800.00	(7,800.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
MARLON MERCADO		23,802.08	(23,802.08)		-		-
RENATO ALEGADO		16,000.00	(16,000.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
RENATO ALEGADO		1,942.60	(1,942.60)		-		-
MA. DOLORES O. AMOS		4,004.00	(4,004.00)		-		-
MA. DOLORES O. AMOS		4,312.00	(4,312.00)		-		-
MARIELLE M. OLEA		4,675.30	(4,675.30)		-		-
MA. DOLORES O. AMOS		4,740.00	(4,740.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
HAIDEE V. PALACIO		10,000.00	(10,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,890.00)		110.00		110.00
RENATO ALEGADO		15,000.00	(2,625.00)		12,375.00		12,375.00
HAIDEE V. PALACIO		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,569.87)		430.13		430.13
HAIDEE V. PALACIO		19,600.00	(16,173.25)		3,426.75		3,426.75
RICKY BALCE		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		27,000.00	(27,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		30,000.00	(23,642.20)		6,357.80		6,357.80
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
MA. DOLORES O. AMOS		3,780.00	(3,780.00)		-		-
MA. DOLORES O. AMOS		2,744.00	(2,744.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
LORNA SANTOS		1,000.00	(1,000.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
MA. DOLORES O. AMOS		3,920.00	-		3,920.00		3,920.00
MA. DOLORES O. AMOS		4,312.00	(4,312.00)		-		-
MA. DOLORES O. AMOS		4,620.00	-		4,620.00		4,620.00
RENATO ALEGADO		5,505.00	(5,505.00)		-		-
RENATO ALEGADO		7,000.00	-		7,000.00		7,000.00
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		8,000.00	-		8,000.00		8,000.00
CHARLENE JOY R. ESPIRITU		10,000.00	(3,362.00)		6,638.00		6,638.00
TERISSE JANE M. ALARCON		10,545.00	(8,153.25)		2,391.75		2,391.75
HAIDEE V. PALACIO		11,000.00	(10,013.75)		986.25		986.25
Balance forwarded	11,147,628.09	24,907,274.52	(28,818,398.26)	-	7,236,504.36	-	7,236,504.36

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	24,907,274.52	(28,818,398.26)	-	7,236,504.36	-	7,236,504.36
RENATO ALEGADO		11,317.49	(11,317.49)		-		-
DENNIS MAKALINTAL		12,500.00	(5,000.00)		7,500.00		7,500.00
JENNIFER MENDOZA		15,000.00	(14,383.00)		617.00		617.00
NIÑO DELOS REYES		30,000.00	(30,240.00)		(240.00)		(240.00)
DENNIS MAKALINTAL		64,420.00	(62,504.00)		1,916.00		1,916.00
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
DENNIS MAKALINTAL		67,500.00	(41,431.00)		26,069.00		26,069.00
DENNIS MAKALINTAL		87,360.00	(87,360.00)		-		-
DENNIS MAKALINTAL		87,360.00	(87,360.00)		-		-
DENNIS MAKALINTAL		87,360.00	(87,360.00)		-		-
DENNIS MAKALINTAL		87,360.00	(87,360.00)		-		-
DENNIS MAKALINTAL		312,750.00	(300,997.65)		11,752.35		11,752.35
MARIELLE M. OLEA		3,000.00	(3,000.00)		-		-
JOMARI ORDONIO		4,416.00	(4,416.00)		-		-
MARIELLE M. OLEA		9,000.00	(9,000.00)		-		-
RENATO ALEGADO		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		12,098.29	(12,098.29)		-		-
DENNIS MAKALINTAL		14,560.00	(14,560.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		18,000.00	(8,000.00)		10,000.00		10,000.00
RICKY BALCE		19,000.00	-		19,000.00		19,000.00
RICKY BALCE		20,000.00	-		20,000.00		20,000.00
JAHAZIEL FALLA		20,000.00	(20,000.00)		-		-
DENNIS MAKALINTAL		24,640.00	(24,640.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
RENATO ALEGADO		45,730.00	-		45,730.00		45,730.00
DENNIS MAKALINTAL		134,400.00	(81,200.00)		53,200.00		53,200.00
MA. DOLORES O. AMOS		3,528.00	-		3,528.00		3,528.00
MA. DOLORES O. AMOS		4,312.00	-		4,312.00		4,312.00
JENNIFER MENDOZA		15,000.00	-		15,000.00		15,000.00
MA. DOLORES O. AMOS		21,350.00	-		21,350.00		21,350.00
MA. DOLORES O. AMOS		21,350.00	-		21,350.00		21,350.00
DARLYN PHEIA LOPEZ	32,000.00				32,000.00		32,000.00
DYAN KARLA S. SENO	32,000.00				32,000.00		32,000.00
MARK U. VILLAGONZALO	3,272.50				3,272.50		3,272.50
DARLYN PHEIA B. LOPEZ	9,600.00				9,600.00		9,600.00
KIRK ALEXIS B. CABREROS	2,400.00				2,400.00		2,400.00
VILMA P. LUMAPAS II	4,320.00				4,320.00		4,320.00
AILEEN P. DEL ROSARIO	7,680.00				7,680.00		7,680.00
JO PAUL M. RICARZE	6,720.00				6,720.00		6,720.00
JAMES S. MC CARTHY	6,720.00				6,720.00		6,720.00
JUNREY CAL	5,760.00				5,760.00		5,760.00
ALYSSA AGUSTINA F. LAZOL	32,000.00				32,000.00		32,000.00
MICHELLE A. MAGDATO	6,720.00				6,720.00		6,720.00
ANALYN V. BRAVO	960.00				960.00		960.00
SHIRLEY B. ALABADO	4,320.00				4,320.00		4,320.00
KATHERINE A. ELECCION	32,000.00				32,000.00		32,000.00
ROSE VALERIE ACERON	9,000.00				9,000.00		9,000.00
VARIOUS	223,425.00				223,425.00		223,425.00
VARIOUS	102,000.00				102,000.00		102,000.00
ANNIE JOY GALANG	4,500.00				4,500.00		4,500.00
CIB-BDO SA PHP (2890242591) CLEARING	18,000.00				18,000.00		18,000.00
NIÑO JOVIT C. JIMENEZ	(30,000.00)				(30,000.00)		(30,000.00)
KRISTINA MAE A. INCIONG	(16,000.00)				(16,000.00)		(16,000.00)
CHALLEN KEITH NG CHUA	(70,000.00)				(70,000.00)		(70,000.00)
SSS CONTRIBUTIONS PAYABLE	70,000.00	4,050.00			74,050.00		74,050.00
SALARIES AND WAGES (TAXABLE)			(1,050.00)		(1,050.00)		(1,050.00)
MAXICARE HEALTHCARE CORPORATION	383,748.17				383,748.17		383,748.17
MedicalDental & Hospital	202,525.00				202,525.00		202,525.00
MAXICARE HEALTHCARE CORPORATION	78,672.32				78,672.32		78,672.32
MAXICARE HEALTHCARE CORPORATION	17,825.00				17,825.00		17,825.00
CIB-BDO SA PHP (2890242591)	7,937.14				7,937.14		7,937.14
CIB-BDO SA PHP (2890242591) Clearing	4,629.13				4,629.13		4,629.13
Balance forwarded	12,340,362.35	26,282,136.30	(29,929,175.69)	-	8,693,322.97	-	8,693,322.97

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	12,340,362.35	26,282,136.30	(29,929,175.69)	-	8,693,322.97	-	8,693,322.97
Advances to Emp. - Communication	1,923.22				1,923.22		1,923.22
Pag-Ibig Loan Payable	338.35				338.35		338.35
Accrued Salaries and Wages	(245.64)				(245.64)		(245.64)
Advances to Emp. - Others	(245.64)				(245.64)		(245.64)
COC-Salaries & Wages Taxable	(641.08)				(641.08)		(641.08)
COC-Salaries & Wages Taxable Basic 13th Month Last Pay	(2,513.79)				(2,513.79)		(2,513.79)
Salaries and Wages (Taxable)	(2,579.23)				(2,579.23)		(2,579.23)
Salaries and Wages (Taxable)			(630.10)		(630.10)		(630.10)
CIB-MBTC CA Hold-Co Payroll(019-7-019-51804-0)	(3,186.75)				(3,186.75)		(3,186.75)
MAXICARE HEALTHCARE CORPORATION	(5,396.88)				(5,396.88)		(5,396.88)
COC-Salaries & Wages Taxable	(7,051.92)				(7,051.92)		(7,051.92)
Salaries & Wages Taxable 13th Month Basic Last Pay	(10,292.29)				(10,292.29)		(10,292.29)
Advances to Emp. - Maxicare	(14,471.67)				(14,471.67)		(14,471.67)
Salaries and Wages (Taxable)	(26,141.38)				(26,141.38)		(26,141.38)
Salaries and Wages (Taxable)			(1,471.32)		(1,471.32)		(1,471.32)
Salaries & Wages Minimum	(24,269.18)				(24,269.18)		(24,269.18)
COC-Salaries & Wages Taxable	(24,740.41)				(24,740.41)		(24,740.41)
COC-Salaries & Wages Taxable	(28,951.40)				(28,951.40)		(28,951.40)
COC-Salaries & Wages Taxable	(69,505.66)				(69,505.66)		(69,505.66)
Salaries and Wages (Taxable)	(216,985.25)				(216,985.25)		(216,985.25)
Salaries and Wages (Taxable)			(2,845.99)		(2,845.99)		(2,845.99)
Salaries and Wages (Taxable)	(318,008.71)				(318,008.71)		(318,008.71)
BDO RENTAL, INC.	1,337,916.27				1,337,916.27		1,337,916.27
BDO RENTAL, INC.	381,916.53				381,916.53		381,916.53
Advances to Emp. - Communication	237,816.40				237,816.40		237,816.40
Prepaid Rent-Operating Lease	164,549.36				164,549.36		164,549.36
Rent Expense	54,887.75				54,887.75		54,887.75
Accounts Payable - Last Pay	41,859.36				41,859.36		41,859.36
Documentary Stamp Tax	7,822.77				7,822.77		7,822.77
HONDA CARS SHAW	6,585.00				6,585.00		6,585.00
Accounts Payable - FAP	2,931.25				2,931.25		2,931.25
CIB-BDO SA PHP (2890242591)	(6,585.00)				(6,585.00)		(6,585.00)
Accrued Salaries and Wages	(10,663.65)				(10,663.65)		(10,663.65)
Advances to Emp. - Others	(10,663.65)				(10,663.65)		(10,663.65)
Salaries & Wages Taxable 13th Month Basic Last Pay	(32,405.35)				(32,405.35)		(32,405.35)
Salaries & Wages Taxable 13th Month Basic Last Pay	(224,535.85)				(224,535.85)		(224,535.85)
Salaries and Wages (Taxable)	(107,124.96)				(107,124.96)		(107,124.96)
Salaries and Wages (Taxable)	(363,372.06)				(363,372.06)		(363,372.06)
Salaries and Wages (Taxable)	(365,121.63)				(365,121.63)		(365,121.63)
COC-Salaries & Wages Taxable	(383,336.06)				(383,336.06)		(383,336.06)
COC-Salaries & Wages Taxable	(703,494.77)	(25,561.92)			(729,056.69)		(729,056.69)
COC-Salaries & Wages Taxable	(432,011.56)	(12,950.00)			(444,961.56)		(444,961.56)
COC-Salaries & Wages Taxable	(725,203.65)	(39,000.00)			(764,203.65)		(764,203.65)
COC-Salaries & Wages Taxable		(423,287.62)			(423,287.62)		(423,287.62)
Salaries and Wages (Taxable)		(55,037.50)			(55,037.50)		(55,037.50)
Salaries and Wages (Taxable)	(524,756.67)				(524,756.67)		(524,756.67)
Beginning Balance Clearing	(531,294.46)				(531,294.46)		(531,294.46)
Advances to Emp. - Car Loan	(1,223,689.67)				(1,223,689.67)		(1,223,689.67)
Accrued Expenses	6,085.52				6,085.52		6,085.52
Advances to FOUNDATION	4,092.46				4,092.46		4,092.46
CIB-BDO SA PHP (2890242591)	25,164.29				25,164.29		25,164.29
COC-Miscellaneous Expense	(32.96)				(32.96)		(32.96)
COC-Salaries & Wages Non-Taxable Allowance	(23,547.26)				(23,547.26)		(23,547.26)
COC-Salaries & Wages Taxable	(2,142.86)				(2,142.86)		(2,142.86)
COC-Salaries & Wages Taxable	(940.00)				(940.00)		(940.00)
COC-Salaries & Wages Taxable	(67,182.07)				(67,182.07)		(67,182.07)
COC-Salaries & Wages Taxable	(22,376.26)				(22,376.26)		(22,376.26)
COC-Salaries & Wages Taxable	(121,554.88)				(121,554.88)		(121,554.88)
COC-Salaries & Wages Taxable	(239,231.14)				(239,231.14)		(239,231.14)
COC-Salaries & Wages Taxable	(1,362.36)				(1,362.36)		(1,362.36)
COC-Salaries & Wages Taxable		(4,366.40)			(4,366.40)		(4,366.40)
COC-Salaries & Wages Taxable Basic 13th Month Last Pay	(16,982.78)				(16,982.78)		(16,982.78)
Communication	30,316.82				30,316.82		30,316.82
GLOBE TELECOM, INC.	5,398.53				5,398.53		5,398.53
Balance forwarded	7,755,127.79	25,721,932.86	(29,934,123.10)	-	3,542,937.56	-	3,542,937.56

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	7,755,127.79	25,721,932.86	(29,934,123.10)	-	3,542,937.56	-	3,542,937.56
GLOBE TELECOM, INC.	1,071.43				1,071.43		1,071.43
GLOBE TELECOM, INC.	16,385.72				16,385.72		16,385.72
GLOBE TELECOM, INC.	14,109.09				14,109.09		14,109.09
GLOBE TELECOM, INC.	2,236.61				2,236.61		2,236.61
GLOBE TELECOM, INC.	619,175.02				619,175.02		619,175.02
GLOBE TELECOM, INC.	1,240.01				1,240.01		1,240.01
GLOBE TELECOM, INC.	643,699.53	61,919.99			705,619.52		705,619.52
GLOBE TELECOM, INC.	118,535.07				118,535.07		118,535.07
GLOBE TELECOM, INC.		64,959.61			64,959.61		64,959.61
GLOBE TELECOM, INC.		12,580.36			12,580.36		12,580.36
GLOBE TELECOM, INC.		2,948.40			2,948.40		2,948.40
GLOBE TELECOM, INC.		5,244.76			5,244.76		5,244.76
GLOBE TELECOM, INC.		32,349.06			32,349.06		32,349.06
GLOBE TELECOM, INC.		37,859.82			37,859.82		37,859.82
GLOBE TELECOM, INC.		47,840.76			47,840.76		47,840.76
GLOBE TELECOM, INC.		13,034.62			13,034.62		13,034.62
GLOBE TELECOM, INC.		874.10			874.10		874.10
GLOBE TELECOM, INC.		50,595.62			50,595.62		50,595.62
Leave Conversion Taxable	8,079.08				8,079.08		8,079.08
Miscellaneous Expense	(2,599.32)				(2,599.32)		(2,599.32)
Salaries & Wages Minimum	(30,263.39)				(30,263.39)		(30,263.39)
Salaries & Wages Taxable 13th Month Basic Last Pay	(7,054.17)				(7,054.17)		(7,054.17)
Salaries and Wages (Non Taxable)	(2,303.51)				(2,303.51)		(2,303.51)
Salaries and Wages (Non Taxable)	(2,232.14)				(2,232.14)		(2,232.14)
Salaries and Wages (Non Taxable)	(25,547.87)		(39,059.33)		(64,607.20)		(64,607.20)
Salaries and Wages (Taxable)	(71,371.36)				(71,371.36)		(71,371.36)
Salaries and Wages (Taxable)	(253,102.13)				(253,102.13)		(253,102.13)
Salaries and Wages (Taxable)	(73,933.33)				(73,933.33)		(73,933.33)
Salaries and Wages (Taxable)	(522,283.96)				(522,283.96)		(522,283.96)
Wtax Payable - Compensation	20,360.34				20,360.34		20,360.34
COC-Salaries & Wages Deminimis Benefits	(51,246.77)				(51,246.77)		(51,246.77)
Advances to Emp. - Communication	(70,841.35)				(70,841.35)		(70,841.35)
Advances to Emp. - For Liquidation	15,000.00				15,000.00		15,000.00
Salaries and Wages (Taxable)			(10,200.00)		(10,200.00)		(10,200.00)
CIB-BDO SA PHP (2890190125)	6,315,905.38		(450,000.00)		5,865,905.38		5,865,905.38
CIB-BDO SA PHP (2890242591)	6,086,268.04				6,086,268.04		6,086,268.04
PH1 WORLD DEVELOPERS, INC.	4,203,695.50				4,203,695.50		4,203,695.50
CITICORE POWER INC.	3,016,650.00				3,016,650.00		3,016,650.00
CIB-MBTC CA Hold-Co Payroll(019-7-019-51804-0)	1,423,368.14				1,423,368.14		1,423,368.14
Accrued Salaries and Wages	1,379,302.10				1,379,302.10		1,379,302.10
Inventory	997,004.00				997,004.00		997,004.00
CIB-BDO SA PHP (2890242591)	759,000.00				759,000.00		759,000.00
Advances to Emp. - Others	491,658.56				491,658.56		491,658.56
Advances to Emp. - For Liquidation	398,377.52				398,377.52		398,377.52
Accrued Salaries and Wages	377,954.93				377,954.93		377,954.93
Security Deposit	360,000.00				360,000.00		360,000.00
Long Term Investment	357,310.14				357,310.14		357,310.14
CIB-BDO SA PHP (2890242591)	301,354.30				301,354.30		301,354.30
MEGAWIDE CONSTRUCTION CORPORATION	256,842.62				256,842.62		256,842.62
MEGAWIDE CONSTRUCTION CORPORATION		50,000.00			50,000.00		50,000.00
WEBFORGE PHILS. INC.	250,000.08				250,000.08		250,000.08
Accrued Salaries and Wages	197,766.41				197,766.41		197,766.41
CIB-BDO SA PHP (2890242591) Clearing	170,552.85				170,552.85		170,552.85
NEW GOLD BOND MARKETING CORP.	155,667.41				155,667.41		155,667.41
DIVINA LAW	142,470.00				142,470.00		142,470.00
Advances from Emp. - Bank Loan Planter's Bank	103,631.55				103,631.55		103,631.55
SSS Loan Payable	88,766.77				88,766.77		88,766.77
Refundable Deposits	86,398.00				86,398.00		86,398.00
Outside Services	68,600.00				68,600.00		68,600.00
Wtax Payable - Compensation	66,193.45				66,193.45		66,193.45
CIB-BDO SA PHP (2890242591) Clearing	91,579.05				91,579.05		91,579.05
KUYSEN ENTERPRISES,INC.	57,002.68				57,002.68		57,002.68
Pag-Ibig Loan Payable	40,000.00				40,000.00		40,000.00
CIB-MBTC CA Hold-Co Payroll(019-7-019-51804-0)	35,000.00				35,000.00		35,000.00
Balance forwarded	36,380,559.87	26,102,139.96	(30,433,382.43)	-	32,049,317.41	-	32,049,317.41

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	36,380,559.87	26,102,139.96	(30,433,382.43)	-	32,049,317.41	-	32,049,317.41
QUICK CROSS MARKETING	34,955.36				34,955.36		34,955.36
GLOBE TELECOM, INC.	32,071.52				32,071.52		32,071.52
COC-Outside Services	31,304.34				31,304.34		31,304.34
GLOBE TELECOM, INC.	30,304.34				30,304.34		30,304.34
HEDRO IAN JAY T. PACETE	30,000.00				30,000.00		30,000.00
CIB-MBTC CA Hold-Co Payroll(019-7-019-51804-0)	25,400.00				25,400.00		25,400.00
CIB-BDO SA PHP (2890242591) Clearing	20,000.00				20,000.00		20,000.00
MILESTILL YOUNG	20,000.00				20,000.00		20,000.00
Accounts Payable - FAP	16,476.04				16,476.04		16,476.04
SSS Contributions Payable	16,000.00				16,000.00		16,000.00
EIGHT DRAGON METAL	14,508.93				14,508.93		14,508.93
CIB-BDO SA PHP (2890242591)	11,000.00				11,000.00		11,000.00
Accounts Payable - FAP	9,316.29				9,316.29		9,316.29
STEELASIA MANUFACTURING CORP.	5,770.55				5,770.55		5,770.55
HAFFELE PHILIPPINES,INC.	4,935.71				4,935.71		4,935.71
EUROBRASS PRODUCT INC.	4,751.65				4,751.65		4,751.65
MELISSA SALILICAN	4,417.16				4,417.16		4,417.16
OTHMANN INCORPORATED	3,846.80				3,846.80		3,846.80
OTTILIE MARKETING, INC.	3,835.83				3,835.83		3,835.83
WINNIE F. MATIAS	3,458.00				3,458.00		3,458.00
FIL-AMERICAN HARDWARE CO., INC.	3,321.43				3,321.43		3,321.43
CIB-BDO SA PHP (1150088328)	3,241.00				3,241.00		3,241.00
NELSON CEBRERO	1,710.00				1,710.00		1,710.00
COC-Salaries & Wages Taxable	(499.50)				(499.50)		(499.50)
COC-Travel & Transportation Expense	(4,417.16)				(4,417.16)		(4,417.16)
Advances to Emp. - Others	(5,828.84)				(5,828.84)		(5,828.84)
COC-Communication	(8,851.62)				(8,851.62)		(8,851.62)
KRISTINE AIRA M. INAO	(18,000.00)				(18,000.00)		(18,000.00)
Salaries and Wages (Taxable)	(20,343.83)				(20,343.83)		(20,343.83)
IRINEO AGUIHAP	(26,440.00)				(26,440.00)		(26,440.00)
Salaries and Wages (Non Taxable)	(30,000.00)				(30,000.00)		(30,000.00)
JOHANNES G. RUOF	(31,304.34)				(31,304.34)		(31,304.34)
MAEANN A. FORCADILLA	(36,882.15)				(36,882.15)		(36,882.15)
EPHRAIM JOSE D. VALDEZ	(51,009.50)				(51,009.50)		(51,009.50)
CIB-BDO SA PHP (2890242591)	(47,929.45)				(47,929.45)		(47,929.45)
CARLOS MIGUEL LEITAO	(53,524.24)				(53,524.24)		(53,524.24)
ROBERT JASON TORRES	(75,197.30)				(75,197.30)		(75,197.30)
COC-Salaries & Wages Taxable	(86,193.45)				(86,193.45)		(86,193.45)
Salaries & Wages Taxable 13th Month Basic Last Pay	(155,707.14)				(155,707.14)		(155,707.14)
COC-Salaries & Wages Taxable	(157,200.00)				(157,200.00)		(157,200.00)
Salaries and Wages (Taxable)	(158,018.58)				(158,018.58)		(158,018.58)
COC-Salaries & Wages Taxable	(278,282.72)	(122,888.00)			(401,170.72)		(401,170.72)
Salaries & Wages Minimum	(191,168.91)				(191,168.91)		(191,168.91)
COC-Salaries & Wages Taxable	(197,766.41)				(197,766.41)		(197,766.41)
JOHN KALVIN CARREON	(202,248.57)				(202,248.57)		(202,248.57)
COC-Salaries & Wages Taxable	(240,206.99)	(291,666.68)			(531,873.67)		(531,873.67)
COC-Salaries & Wages Taxable	(380,645.54)				(380,645.54)		(380,645.54)
COC-Salaries & Wages Taxable	(477,290.00)				(477,290.00)		(477,290.00)
COC-Salaries & Wages Taxable			(722,250.35)		(722,250.35)		(722,250.35)
Salaries and Wages (Taxable)	(564,500.00)				(564,500.00)		(564,500.00)
Salaries and Wages (Taxable)			(103,825.00)		(103,825.00)		(103,825.00)
Salaries and Wages (Taxable)			(1,610,411.79)		(1,610,411.79)		(1,610,411.79)
Salaries and Wages (Taxable)					-		-
Salaries and Wages (Taxable)					-		-
Beginning Balance Clearing	(1,638,144.06)				(1,638,144.06)		(1,638,144.06)
COC-Outside Services	(2,059,546.14)				(2,059,546.14)		(2,059,546.14)
Salaries and Wages (Taxable)	(2,915,234.43)				(2,915,234.43)		(2,915,234.43)
Salaries and Wages (Taxable)	(10,450,150.51)	(951,953.64)			(11,402,104.15)		(11,402,104.15)
COC-Salaries & Wages Taxable Basic 13th Month	(175,000.00)				(175,000.00)		(175,000.00)
Rizal Commercial Banking Corporation	30,436.80	1,150,000.00			1,180,436.80		1,180,436.80
Salaries & Wages Taxable 13th Month Basic	(172,566.26)				(172,566.26)		(172,566.26)
Salaries & Wages Taxable 13th Month Basic	(134,003.90)				(134,003.90)		(134,003.90)
Salaries & Wages Taxable 13th Month Basic	(8,809.56)		(7,875.00)		(16,684.56)		(16,684.56)
Salaries and Wages (Taxable)			(23,625.00)		(23,625.00)		(23,625.00)
Balance forwarded	15,688,710.52	25,885,631.64	(32,901,369.57)	-	8,672,972.60	-	8,672,972.60

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	15,688,710.52	25,885,631.64	(32,901,369.57)	-	8,672,972.60	-	8,672,972.60
Salaries and Wages (Taxable)			(65,125.00)		(65,125.00)		(65,125.00)
Salaries and Wages (Taxable)			(15,750.00)		(15,750.00)		(15,750.00)
Salaries and Wages (Taxable)			(454,920.00)		(454,920.00)		(454,920.00)
Salaries and Wages (Taxable)			(23,625.00)		(23,625.00)		(23,625.00)
Salaries and Wages (Taxable)			(110,250.00)		(110,250.00)		(110,250.00)
Salaries and Wages (Taxable)			(7,875.00)		(7,875.00)		(7,875.00)
Salaries and Wages (Taxable)			(256,790.88)		(256,790.88)		(256,790.88)
FREDERICK TAN		12,554.24			12,554.24		12,554.24
JOSELITO M. NONES		1,526.96			1,526.96		1,526.96
JOYSIAN R. NEPOMUCENO		1,611.60			1,611.60		1,611.60
KING EGIE BOY GALMAN		1,526.96			1,526.96		1,526.96
MANUEL ONGJUCO		6,446.40			6,446.40		6,446.40
MARIA BELINDA B. MORALES		15,269.60			15,269.60		15,269.60
SILVER B. DELA ROSA		7,719.44			7,719.44		7,719.44
CHRISTMAS EXPENSE	-	90,000.00			90,000.00		90,000.00
ACCRUED EXPENSES	-	270,000.00			270,000.00		270,000.00
BDO SECURITIES CORPORATION	-	2,432,700.00			2,432,700.00		2,432,700.00
ANNA KARENINA SALGADO	374,382.38				374,382.38		374,382.38
FIONA ROSE R. NICOLAS	493,000.00				493,000.00		493,000.00
GRANT LEE FELLOWES	1,318.00				1,318.00		1,318.00
JOHN KALVIN CARREON	425,500.00				425,500.00		425,500.00
MELISSA SALILICAN	52,112.00	213,891.00	(213,891.00)		52,112.00		52,112.00
NIÑO JOVIT C. JIMENEZ	335,665.00	55,000.00	(108,500.00)		282,165.00		282,165.00
MILESTILL YOUNG	180,000.00				180,000.00		180,000.00
RAYMUND JAY S. GOMEZ	6,100.00				6,100.00		6,100.00
REZA MARIE C. DE GUZMAN	114,340.00	34,500.00			148,840.00		148,840.00
ROBERT JASON TORRES	108,997.00				108,997.00		108,997.00
ZHEENA OCAMPO	50,000.00				50,000.00		50,000.00
ELIZABETH ANN C. MACANAYA	90,000.00				90,000.00		90,000.00
JAIME RAPHAEL FELICIANO	128,758.00	122,279.94	(34,620.05)		216,417.89		216,417.89
KRISTINE AIRA M. INAO	18,000.00	57,500.00	(22,500.00)		53,000.00		53,000.00
RHIZ KATHLEEN CONTRERAS	48,000.00	18,000.00	(48,000.00)		18,000.00		18,000.00
KRISTINE JOYCE FRANCO LAGROSA	76,000.00	30,000.00	(76,000.00)		30,000.00		30,000.00
JUSTIN JUNEL J. PASCUA	150,049.75	255,000.00	(160,000.00)		245,049.75		245,049.75
KRISTINA MAE A. INCIONG	126,000.00	220,800.00	(220,800.00)		126,000.00		126,000.00
ROBBY SALAMANCA	60,000.00				60,000.00		60,000.00
WINNIE F. MATIAS	42,500.00	40,000.00	(40,000.00)		42,500.00		42,500.00
CHALLEN KEITH NG CHUA	70,000.00				70,000.00		70,000.00
JAMES MATTHEW JARAMILLO	56,000.00		(28,000.00)		28,000.00		28,000.00
MARIA BELINDA B. MORALES	60,608.75				60,608.75		60,608.75
RALPH JOSHUA S. GALANG	50,312.00				50,312.00		50,312.00
TIMOTHY L. OSMA	68,058.75	305,050.00	(305,050.00)		68,058.75		68,058.75
CARMELA MARIEL I. CINCO	369,327.90		(49,650.00)		319,677.90		319,677.90
DONELLE CHARMAGNE UMALI	50,000.00	30,000.00	(30,000.00)		50,000.00		50,000.00
JOHN PATRICK GARCIA	16,000.00	38,500.00	(35,500.00)		19,000.00		19,000.00
NIGEL BRYANT EVANGELISTA	141,175.00	336,510.00	(337,373.00)		140,312.00		140,312.00
PRYNCESS HYACINTH ESGUERRA	150,000.00	964,480.00	(969,483.00)		144,997.00		144,997.00
TIMOTHY ALEXANDER GLOVA	80,000.00	40,000.00	(40,000.00)		80,000.00		80,000.00
ALDEN R. SANTANA	8,973.00	21,000.00	(21,000.00)		8,973.00		8,973.00
DENNIS L. MAKALINTAL	20,000.00	20,000.00	(20,000.00)		20,000.00		20,000.00
NIERRA JOBEL A. AZOGUE	60,000.00	163,721.59	(165,921.46)		57,800.13		57,800.13
PRYNCESS HYACINTH ESGUERRA	176,272.00				176,272.00		176,272.00
Others	90,000.00				90,000.00		90,000.00
ROLANDO BONDOY	-	700,000.00	(200,000.00)		500,000.00		500,000.00
JOANA ANGELICA ANCHETA	-	77,500.00	(77,500.00)		-		-
JOVIE MILAGROS A. SILVESTRE		28,500.00			28,500.00		28,500.00
MANUEL LOUIE FERRER		22,502.25			22,502.25		22,502.25
AILEEN DEL ROSARIO	3,000.00				3,000.00		3,000.00
ALBERT SAAVEDRA	560,825.62	212,918.39	(631,147.90)		142,596.11		142,596.11
ALBERT SAAVEDRA	(151,200.00)	300,000.00	(300,000.00)		(151,200.00)		(151,200.00)
ALBERT SAAVEDRA	83,465.00		(83,465.00)		-		-
ALBERT SAAVEDRA	90,000.00				90,000.00		90,000.00
IFC325	-		(1,719,929.93)		(1,719,929.93)		(1,719,929.93)
Balance forwarded	20,622,250.67	33,032,640.01	(39,774,036.79)	-	13,880,853.90	-	13,880,853.90

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	20,622,250.67	33,032,640.01	(39,774,036.79)	-	13,880,853.90	-	13,880,853.90
ALBERT SAAVEDRA	8,000.00				8,000.00		8,000.00
ALLAN M. VELASCO	111,500.00				111,500.00		111,500.00
ANNA KARENINA SALGADO	6,868.26				6,868.26		6,868.26
BERNADETTE LAURENTE	61,718.54				61,718.54		61,718.54
Advances to Emp. - Communication	-		(423,081.36)		(423,081.36)		(423,081.36)
CARL KENNETH C. CASTILLO	34,177.50				34,177.50		34,177.50
CHESTER NEIL R. CARBONELL	294,133.75				294,133.75		294,133.75
CHITO BILOG	6,500.00	400,000.00	(406,500.00)		-		-
CRISTELLE MAE AMORIN	82,095.00		(84,095.00)		(2,000.00)		(2,000.00)
CRISTELLE MAE AMORIN	49,850.00				49,850.00		49,850.00
DARYL JOHN LOPEZ	43,600.00				43,600.00		43,600.00
DEBBIE MAY PURIFICACION	105,775.50		(105,775.50)		-		-
DONDON L. MAGUDDATU	-	616,835.00	(616,835.00)		-		-
CIB-BDO SA PHP (1150088328)	-		(41,168.00)		(41,168.00)		(41,168.00)
COC-Medical Dental & Hospital	-	10,000.00			10,000.00		10,000.00
COC-Others Expenses	-		(142,833.75)		(142,833.75)		(142,833.75)
DEWEY S. OLAYA	126,500.00				126,500.00		126,500.00
COC-Others Expenses	-	2,015,540.83	(2,015,540.83)		-		-
DEWEY S. OLAYA	553,091.25		(553,091.25)		-		-
DEWEY S. OLAYA	92,234.00		(92,234.00)		-		-
DONABELLE SISON	10,000.00				10,000.00		10,000.00
DONNA MAY VILLENA	33,500.00				33,500.00		33,500.00
ELEAZAR SANCHEZ	1,456,964.00		(1,127,226.00)		329,738.00		329,738.00
EMILIA CORAZON DE HITTA	77,640.00				77,640.00		77,640.00
ARIES REGALADO	-	165,255.00			165,255.00		165,255.00
ENRIQUE VALENZUELA JR.	33,483.00		(22,000.00)		11,483.00		11,483.00
ERICANDO GALANG	266,468.00				266,468.00		266,468.00
EXEQUIEL A ISMAEL	99,450.00				99,450.00		99,450.00
FEBELYN JOY MANAHAN	16,900.00				16,900.00		16,900.00
FEBELYN JOY MANAHAN	15,000.00				15,000.00		15,000.00
FEBELYN JOY MANAHAN	430,000.00				430,000.00		430,000.00
FEBELYN JOY MANAHAN	8,000.00				8,000.00		8,000.00
FEBELYN JOY MANAHAN	231,923.96				231,923.96		231,923.96
FREDERICK TAN	197,152.66	387,455.00			584,607.66		584,607.66
GILBERT TUGADE	144,000.00				144,000.00		144,000.00
GRANT LEE FELLOWES	671,852.50				671,852.50		671,852.50
HANNAH NICOLE Q. BAUTISTA	242,532.00				242,532.00		242,532.00
HAZELLE SILVERIO	19,136.00				19,136.00		19,136.00
JANE MARIE VELADO	18,600.00		(18,600.00)		-		-
JANELLE C. MONJARDIN	123,227.00				123,227.00		123,227.00
Carmen Anne Louise Contemplo	-		(150,000.00)		(150,000.00)		(150,000.00)
JAY ONG	42,999.00				42,999.00		42,999.00
JEFFREY MIRANDILLA	187,800.00				187,800.00		187,800.00
JENEFER G. ALBA	642,725.13				642,725.13		642,725.13
JERICHA JAN PRIETO	32,531.00	4,000.00			36,531.00		36,531.00
JERICHA JAN PRIETO	6,000.00	24,000.00			30,000.00		30,000.00
JESUS ARIMBUYUTAN	727,499.84				727,499.84		727,499.84
JIEZL FLORALDE	25,435.00				25,435.00		25,435.00
JOANA MANGAHAS	54,572.00				54,572.00		54,572.00
JOEMAR SALINAS	83,780.00				83,780.00		83,780.00
JOHN ARMAN SERENUELA	777,000.00				777,000.00		777,000.00
JOSE CARLO CHAVEZ	133,008.00		(133,008.00)		-		-
JOSE CARLO CHAVEZ	176,000.00				176,000.00		176,000.00
JENEFER G. ALBA	-		(99,600.00)		(99,600.00)		(99,600.00)
JOSE CARLO CHAVEZ	234,851.00	749,938.17	(983,538.17)		1,251.00		1,251.00
JOSELITO O. INAMARGA	(163,803.82)				(163,803.82)		(163,803.82)
JOSELITO O. INAMARGA	(210,834.18)				(210,834.18)		(210,834.18)
JOSELITO O. INAMARGA	210,834.18				210,834.18		210,834.18
JOSELITO O. INAMARGA	(34,978.94)				(34,978.94)		(34,978.94)
JOWELYN ROSARIO	-		(96,480.00)		(96,480.00)		(96,480.00)
JOWELYN ROSARIO	76,130.00				76,130.00		76,130.00
Laila S. Antoniano	-	20,000.00			20,000.00		20,000.00
LUIS RAYMOND ILAGAN	1,247,391.82				1,247,391.82		1,247,391.82
LUIS RAYMOND ILAGAN	181,065.84				181,065.84		181,065.84
Balance forwarded	30,724,129.46	37,425,664.01	(46,885,643.65)	-	21,264,149.83	-	21,264,149.83

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	30,724,129.46	37,425,664.01	(46,885,643.65)	-	21,264,149.83	-	21,264,149.83
MA. ABIGAEL JANE LIBRANDO	303,000.00				303,000.00		303,000.00
MA. GLORIA JENNIFER ONTE	384,727.75		(220,890.00)		163,837.75		163,837.75
MANUEL CRUZ	70,400.00	51,000.00	(109,400.00)		12,000.00		12,000.00
MARIE WILLEN ABUED	-	41,115.00	(41,115.00)		-		-
MARIO LOPE PAR	1,054,555.88				1,054,555.88		1,054,555.88
MARIO LOPE PAR	111,085.93				111,085.93		111,085.93
MARIO LOPE PAR	328,000.00				328,000.00		328,000.00
MARIO LOPE PAR	37,845.10	824,465.40	(717,974.00)		144,336.50		144,336.50
MARIO LOPE PAR	(2,081.00)	133,000.00			130,919.00		130,919.00
MARVIN GLORIA	201,414.00		(7,235.00)		194,179.00		194,179.00
MARY JANE CAJAYON	(17,472.68)				(17,472.68)		(17,472.68)
MICHELLE GATAL	(12,500.00)				(12,500.00)		(12,500.00)
NESTOR L. SIERVO JR.	-	5,786.00	(5,786.00)		-		-
NELSON LEGARDE	32,784.68				32,784.68		32,784.68
NELSON M. CASADO	43,980.00				43,980.00		43,980.00
NIDA H. GREFALDO	88,775.00				88,775.00		88,775.00
NIDA H. GREFALDO	17,500.00				17,500.00		17,500.00
NOEL M. BERANA	5,900.79		(5,900.79)		-		-
OLIVER BERMEJO	7,500.00				7,500.00		7,500.00
PAMELA PEREZ	9,474.99				9,474.99		9,474.99
RACQUEL H. VERZOSA	33,000.00				33,000.00		33,000.00
REGOR TITO	(54,809.30)				(54,809.30)		(54,809.30)
REGOR TITO	54,809.30				54,809.30		54,809.30
RIZA MEJIA	31,500.00				31,500.00		31,500.00
ROGELIO TUBIG JR.	144,212.00		(144,212.00)		-		-
RONALD ASUNCION	218,532.59				218,532.59		218,532.59
RONALD ASUNCION	(218,532.59)				(218,532.59)		(218,532.59)
SARAH ROSE O. TRAJADA	14,850.00				14,850.00		14,850.00
SHARE TREATS INNOVATION CORPORATION	224,611.16				224,611.16		224,611.16
Advances to Emp. - Communication	-	477,712.50	(477,712.50)		-		-
TRISHA MAY S. MANALO	59,400.00		(59,400.00)		-		-
VALERIE AYRA RAMOS	30,000.00				30,000.00		30,000.00
YVONNE M. RUAYA	40,826.00	27,673.00	(68,499.00)		-		-
ZYRA FACTURAN	157,400.00				157,400.00		157,400.00
A3E TRADING	276,249.82				276,249.82		276,249.82
ABNER CATACUTAN	63.00				63.00		63.00
ADONIE NILE NASTOR	109,105.00				109,105.00		109,105.00
ADONIE NILE NASTOR	51,550.00				51,550.00		51,550.00
AGA VELASCO	410,169.96				410,169.96		410,169.96
AGA VELASCO	43,900.00				43,900.00		43,900.00
ANDREW PUNGTILAN	798,000.00	91,789.34			889,789.34		889,789.34
ANDREW PUNGTILAN	107,600.00				107,600.00		107,600.00
ANGELICA RUTH ICARO	-	25,022.00			25,022.00		25,022.00
ANGELICA RUTH ICARO	92,900.00	207,144.00	(139,069.00)		160,975.00		160,975.00
ANGELIKA T. BINO	11,880.00				11,880.00		11,880.00
ANGELIKA T. BINO	85,830.00	42,915.00	(42,915.00)		85,830.00		85,830.00
ANGELIKA T. BINO	-		(17,500.00)		(17,500.00)		(17,500.00)
ANGELINE MILAG	(78,000.00)				(78,000.00)		(78,000.00)
ANNA KATRINA GARCIA	(1,000.00)				(1,000.00)		(1,000.00)
ARA C. AMORES	100,153.00	-	(130,009.00)		(29,856.00)		(29,856.00)
ARA C. AMORES	22,803.00	22,803.00	(45,606.00)		-		-
ARNOLD FAMILARAN	(12,000.00)	4,174,555.29	(3,610,219.66)		552,335.63		552,335.63
ARNOLD FAMILARAN	262,990.00		(115,100.00)		147,890.00		147,890.00
FREDERICK TAN	-		(387,455.00)		(387,455.00)		(387,455.00)
ARNOLD FAMILARAN	96,650.00		(96,650.00)		-		-
BENA KRISTIE U. BALANDRA	17,900.00				17,900.00		17,900.00
BRYAN TIOXON	69,190.00		(69,190.00)		-		-
BRYAN TIOXON	25,000.00				25,000.00		25,000.00
CARLOS L. TRECE	43,200.00		(43,200.00)		-		-
CHITO BILOG	31,678.57		(31,678.57)		-		-
CHITO BILOG	13,585.57		(13,585.57)		-		-
COC-SALARIES & WAGES TAXABLE	(8,933.50)				(8,933.50)		(8,933.50)
DANA VALERIE DIAZ	4,179.00				4,179.00		4,179.00
DYNAM-HAMPTON GARDENS O & P	14,800.00				14,800.00		14,800.00
Balance forwarded	36,714,262.48	43,550,644.54	(53,485,945.74)	-	26,778,961.29	-	26,778,961.29

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	36,714,262.48	43,550,644.54	(53,485,945.74)	-	26,778,961.29	-	26,778,961.29
EDGAR VALERA	112,800.00	90,000.00			202,800.00		202,800.00
EDMON FRANCO	19,500.00	1,365,535.45	(1,366,094.48)		18,940.97		18,940.97
EDWARD YBANEZ	15,710.00				15,710.00		15,710.00
ELMER CIERVO, JR	1,495,312.55				1,495,312.55		1,495,312.55
ELMER CIERVO, JR	100,000.00	84,531.67	(184,531.67)		-		-
ELMER CIERVO, JR	28,000.00				28,000.00		28,000.00
ELWELL LOMA	525,000.00				525,000.00		525,000.00
EMMANUEL S. MAGAS	220,617.48				220,617.48		220,617.48
EMMANUEL S. MAGAS	(169.59)				(169.59)		(169.59)
EMMANUEL S. MAGAS	331,750.00		(331,750.00)		-		-
ERICA MARIE DURSA HALILI	81,500.00	204,360.00	(285,860.00)		-		-
ERICA MARIE DURSA HALILI	87,800.00				87,800.00		87,800.00
GIL B. TORRES	140,000.00	30,000.00	(170,000.00)		-		-
GLENN DELA CRUZ	28,519.40				28,519.40		28,519.40
HAZELLE SILVERIO	10,000.00				10,000.00		10,000.00
HAZELLE SILVERIO	8,910.00				8,910.00		8,910.00
HEHERSON AGCAOILI	9,600.00				9,600.00		9,600.00
HEHERSON AGCAOILI	24,400.00				24,400.00		24,400.00
HEHERSON AGCAOILI	15,000.00				15,000.00		15,000.00
HONEYLENE SENOJA	32,993.80				32,993.80		32,993.80
HONIE JOY RAAGAS	25,000.00		(25,000.00)		-		-
INNOWORKS PRODUCTION INT'L INC	201,428.57				201,428.57		201,428.57
INVENTORY	5,866.07				5,866.07		5,866.07
IRINEO AGUIHAP	138,000.00				138,000.00		138,000.00
IRMA G TORRES	6,000.00				6,000.00		6,000.00
IRMA G TORRES	16,400.00				16,400.00		16,400.00
JAMES JUNATAS	608,156.77	68,240.00	(676,396.77)		-		-
JAMES TAD PATRICK BARDON	361,733.02	240,000.00	(1,434,603.02)		(832,870.00)		(832,870.00)
JAMES TAD PATRICK BARDON	822,870.00				822,870.00		822,870.00
JANE MARIE VELADO	18,600.00		(18,600.00)		-		-
JAY MIEL CLETO	140,578.00		(217,117.60)		(76,539.60)		(76,539.60)
JAY MIEL CLETO	103,200.00				103,200.00		103,200.00
JAYSON B. NARVAEZ	144,050.68	103,000.00	(103,000.00)		144,050.68		144,050.68
JAYSON B. NARVAEZ	20,000.00				20,000.00		20,000.00
JAYSON B. NARVAEZ	207,550.40		(64,880.30)		142,670.10		142,670.10
JAYSON B. NARVAEZ	33,645.00	194,251.15			227,896.15		227,896.15
JAYSON B. NARVAEZ	200,000.00		(200,000.00)		-		-
JAYSON B. NARVAEZ	200,000.00				200,000.00		200,000.00
JEAN VIRAY	67,500.00				67,500.00		67,500.00
JEFFREY B. BAJA	50,000.00				50,000.00		50,000.00
JERICHA JAN PRIETO	24,250.00				24,250.00		24,250.00
JERMYN LEAL	29,356.00				29,356.00		29,356.00
JERMYN LEAL	14,000.00				14,000.00		14,000.00
JERMYN LEAL	54,150.00				54,150.00		54,150.00
JERMYN LEAL	41,394.00				41,394.00		41,394.00
JERMYN LEAL	(16,500.00)	50,000.00	(18,258.50)		15,241.50		15,241.50
JERMYN LEAL	1,861.00				1,861.00		1,861.00
JESIE CHRIS BORJA	11,500.00				11,500.00		11,500.00
JESUS ARIMBUYUTAN	(97,848.82)				(97,848.82)		(97,848.82)
JESUS ARIMBUYUTAN	(11,325.00)	13,500.00	(127,000.00)		(124,825.00)		(124,825.00)
JESUS ARIMBUYUTAN	132,000.00	13,500.00			145,500.00		145,500.00
JIEZL FLORALDE	28,817.75		(17,500.00)		11,317.75		11,317.75
JIEZL FLORALDE	50,288.00				50,288.00		50,288.00
JOHN ENRIQUE V. MADRIGAL II	83,526.75	913.00			84,439.75		84,439.75
JOHN ENRIQUE V. MADRIGAL II	(47,126.75)				(47,126.75)		(47,126.75)
JOHN ENRIQUE V. MADRIGAL II	(19,800.00)				(19,800.00)		(19,800.00)
JOHN ENRIQUE V. MADRIGAL II	(5,000.50)				(5,000.50)		(5,000.50)
JOHN RONALD RENDON	40,000.00				40,000.00		40,000.00
JOSELLER ORBINO	60,930.60		(67,950.60)		(7,020.00)		(7,020.00)
JOSELLER ORBINO	7,020.00				7,020.00		7,020.00
JOYSIAN NEPOMUCENO	89,104.20		(89,104.20)		-		-
JOYSIAN NEPOMUCENO	-	20,000.00			20,000.00		20,000.00
JOYSIAN NEPOMUCENO	-	10,000.00			10,000.00		10,000.00
JOYSIAN NEPOMUCENO	(4,500.00)				(4,500.00)		(4,500.00)
Balance forwarded	43,838,181.86	46,038,475.81	(58,883,592.88)	-	30,993,064.80	-	30,993,064.80

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	43,838,181.86	46,038,475.81	(58,883,592.88)	-	30,993,064.80	-	30,993,064.80
JUBINUM M. DEL ROSARIO	76,280.00				76,280.00		76,280.00
JULIA KATRINA DELA CRUZ	26,800.00				26,800.00		26,800.00
JULIA KATRINA DELA CRUZ	(20,000.00)		(93,000.00)		(113,000.00)		(113,000.00)
JULIA KATRINA DELA CRUZ	(30,000.00)		(60,000.00)		(90,000.00)		(90,000.00)
JULIUS ARINAZA	8,333.00				8,333.00		8,333.00
JULIUS ARINAZA	(14,823.08)				(14,823.08)		(14,823.08)
JUNER CAGANG	80,000.00				80,000.00		80,000.00
KATHLEEN ANN SECO	50,450.00				50,450.00		50,450.00
KATHLEEN ANN SECO	-	666,422.55	(608,622.55)		57,800.00		57,800.00
KATHLEEN ANN SECO	-	79,800.00	(79,800.00)		-		-
Elmer Ciervo Jr.	-	15,000.00			15,000.00		15,000.00
KATHLEEN ANN SECO	18,980.00				18,980.00		18,980.00
KEITH ANTHONY CALIMAG	150,220.00				150,220.00		150,220.00
KEITH ANTHONY CALIMAG	218,030.00		(200,000.00)		18,030.00		18,030.00
KEITH ANTHONY CALIMAG	150,000.00				150,000.00		150,000.00
KEN JAMES ROMANO	5,160.00				5,160.00		5,160.00
KING EGIE BOY GALMAN	156,202.46				156,202.46		156,202.46
LAMBERTO BANSIL III	143,100.00				143,100.00		143,100.00
LAMBERTO BANSIL III	294,690.00				294,690.00		294,690.00
LEOMAR D. GONZALES	4,500.00				4,500.00		4,500.00
LIZNIL JANE GEIDT	22,646.00				22,646.00		22,646.00
LIZNIL JANE GEIDT	4,050.00				4,050.00		4,050.00
LUIS RAYMOND ILAGAN	23,298.44				23,298.44		23,298.44
LUIS RAYMOND ILAGAN	180,567.92				180,567.92		180,567.92
MA. GLORIA JENNIFER ONTE	195,400.00	513,390.00	(262,500.00)		446,290.00		446,290.00
MA. ROSE ANNE M. DE LUMBA	29,925.00				29,925.00		29,925.00
MA. ROSE ANNE M. DE LUMBA	30,000.00				30,000.00		30,000.00
MANUEL CRUZ	(12,000.00)				(12,000.00)		(12,000.00)
MANUEL ONGJUCO	200,000.00	862,000.00	(667,000.00)		395,000.00		395,000.00
MARC BENI SANSAIT	68,152.00	85,176.00	(86,800.00)		66,528.00		66,528.00
MARDEL CIARA MARASIGAN	62,500.00				62,500.00		62,500.00
MARDEL CIARA MARASIGAN	(62,500.00)				(62,500.00)		(62,500.00)
MARICEL LUNA	15,600.00				15,600.00		15,600.00
MARICEL LUNA	6,925.00				6,925.00		6,925.00
MARICEL LUNA	25,400.00				25,400.00		25,400.00
MARICEL LUNA	(41,000.00)				(41,000.00)		(41,000.00)
MARICEL LUNA	(6,925.00)				(6,925.00)		(6,925.00)
MARTIN MIGUEL FLORES	47,900.00	11,240.00	-		59,140.00		59,140.00
MARVIN GLORIA	30,120.00	21,235.00	(14,000.00)		37,355.00		37,355.00
MARY GRACE A. LI	37,500.00				37,500.00		37,500.00
MARY JANE CAJAYON	13,167.54				13,167.54		13,167.54
MAYBELLE PRIETO	84,139.92	467,312.01	(198,146.00)		353,305.93		353,305.93
MAYBELLE PRIETO	(28,800.00)				(28,800.00)		(28,800.00)
MEGAWIDE CONSTRUCTION CORPORATION	18,000.00				18,000.00		18,000.00
MELVINO FAUSTINO	125,263.00				125,263.00		125,263.00
MELVINO FAUSTINO	(4,029.26)				(4,029.26)		(4,029.26)
MELVINO FAUSTINO	(61,700.00)				(61,700.00)		(61,700.00)
MICHELLE ALCANTARA	5,000.00				5,000.00		5,000.00
MICHELLE SANIDAD	184,777.60				184,777.60		184,777.60
MIKKA MAE PRINCIPE	131,838.50	41,870.00	(96,560.00)		77,148.50		77,148.50
MIKKA MAE PRINCIPE	(44,688.00)				(44,688.00)		(44,688.00)
MIRANIE B. MONTENEGRO	50,000.00		(50,000.00)		-		-
NELSON LEGARDE	(14,315.39)				(14,315.39)		(14,315.39)
NIDA H. GREFALDO	9,600.00				9,600.00		9,600.00
NIDA H. GREFALDO	-	42,337.02			42,337.02		42,337.02
NIDA H. GREFALDO	174,798.00	12,500.00	(12,500.00)		174,798.00		174,798.00
NORMAN N. ESCOBAR	95,000.00	4,602.00			99,602.00		99,602.00
OLIVER BERMEJO	56,000.00				56,000.00		56,000.00
OTHMANN INCORPORATED	35,000.00				35,000.00		35,000.00
PAMELA PEREZ	22,873.73		(22,873.73)		-		-
PAULA C. LAO	201,376.90				201,376.90		201,376.90
PAULINE MAY ANGELICA HINGZON	213,119.20				213,119.20		213,119.20
PAULINE MAY ANGELICA HINGZON	80,000.00				80,000.00		80,000.00
Pedro M. Ferrer, Jr.	-	693,360.00	(693,360.00)		-		-
Balance forwarded	47,360,085.34	49,554,720.39	(62,028,755.16)	-	34,886,050.58	-	34,886,050.58

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	47,360,085.34	49,554,720.39	(62,028,755.16)	-	34,886,050.58	-	34,886,050.58
PIELCHE IMSON	14,600.60				14,600.60		14,600.60
PIELCHE IMSON	25,000.00				25,000.00		25,000.00
PRINCESS INCISO	261,400.00		(261,400.00)		-		-
RACQUEL H. VERZOSA	38,000.00				38,000.00		38,000.00
RALPH WALDO CABRERA	148,000.00				148,000.00		148,000.00
RAYMART M. BRIAGAS	9,585.00				9,585.00		9,585.00
REGINE CARMELLI R. SANTOS	-		(370,000.00)		(370,000.00)		(370,000.00)
REGINE CARMELLI R. SANTOS	370,000.00				370,000.00		370,000.00
REGOR TITO	26,598.00				26,598.00		26,598.00
REPRESENTATION EXPENSE	45,700.00				45,700.00		45,700.00
REY DAN S. FAMPULA	417,600.00				417,600.00		417,600.00
REY LUGO	85,600.00				85,600.00		85,600.00
REYNALDO RODRIN	406,523.60				406,523.60		406,523.60
RHODORA E. DE LA CRUZ	19,000.00				19,000.00		19,000.00
ROMAR COBILLA	(25,357.60)				(25,357.60)		(25,357.60)
ROMAR COBILLA	28,060.00				28,060.00		28,060.00
ROMEO P. FURIGAY	17,112.50		(17,112.50)		-		-
ROSELYN CULMINAR	10,250.00				10,250.00		10,250.00
ROSELYN CULMINAR	82,494.50		(82,494.50)		-		-
ROSELYN CULMINAR	3,500.00				3,500.00		3,500.00
ROWENA F. REYES	20,000.00				20,000.00		20,000.00
ROWENA F. REYES	11,702.19				11,702.19		11,702.19
RUDY'S MOTOR SHOP	(22,946.43)				(22,946.43)		(22,946.43)
SULPICIA POLINGA	-		(45,552.99)		(45,552.99)		(45,552.99)
Advances to Emp. - Others	-		(677,521.71)		(677,521.71)		(677,521.71)
COC-Representation Expense	-	27,842.00			27,842.00		27,842.00
RUFINO DIZO	260,330.00				260,330.00		260,330.00
SESIE DELA VIRGEN	8,333.00				8,333.00		8,333.00
SESIE DELA VIRGEN JR.	43,750.00				43,750.00		43,750.00
SESIE DELA VIRGEN JR.	57,050.00				57,050.00		57,050.00
SESIE DELA VIRGEN JR.	109,078.00				109,078.00		109,078.00
SHARMINE MAE D. BITAÑA	32,500.00				32,500.00		32,500.00
SHARMINE MAE D. BITAÑA	(32,500.00)				(32,500.00)		(32,500.00)
SHEILA FRANCO	91,700.00				91,700.00		91,700.00
SHEILA FRANCO	(21,461.75)				(21,461.75)		(21,461.75)
SHEILA FRANCO	1,248,217.00				1,248,217.00		1,248,217.00
SHERMAE B. PUTI	212,185.50		(76,626.67)		135,558.83		135,558.83
SHIRLEY ALABADO	-	4,500,000.00	(4,500,000.00)		-		-
SHIRLEY ALABADO	29,721.05				29,721.05		29,721.05
STAGE PRO INC.	141,200.00				141,200.00		141,200.00
SUN CITY (PHASE A)	(34,000.00)				(34,000.00)		(34,000.00)
THE CURVE	2,340.00				2,340.00		2,340.00
URIEL B. TUNDAY	-	1,240,679.00	(1,146,709.65)		93,969.35		93,969.35
VALERIE AYRA RAMOS	103,300.00				103,300.00		103,300.00
VERONICA LOVELLA A. ESQUIDA	21,500.00				21,500.00		21,500.00
VERONICA LOVELLA A. ESQUIDA	(21,499.31)				(21,499.31)		(21,499.31)
WESTSIDE CITY RESORT DEVT (SITE A) PACKAGE 2	(20,249.50)				(20,249.50)		(20,249.50)
Afle Rhose Lyn Senido	-	20,000.00	(20,000.00)		-		-
Allan Velasco	-	51,000.00	(51,000.00)		-		-
Autocity Inc.	-	9,316.07			9,316.07		9,316.07
Chelsie Joyce J. Reluya	-	100,000.00	(100,000.00)		-		-
Don Robespierre Rambuyon	-	20,000.00			20,000.00		20,000.00
Gilbert Tugade	-	67,215.00	(5,560.00)		61,655.00		61,655.00
Globe Telecom, Inc.	-	50,316.58			50,316.58		50,316.58
Hannah Nicole Bautista	-	212,070.00	(215,920.00)		(3,850.00)		(3,850.00)
Irineo Aguihap	-	501,000.00	(186,000.00)		315,000.00		315,000.00
Joemar Salinas	-	29,700.00	(29,700.00)		-		-
Joeylyn Genesis V. Mallari	-	25,000.00	(25,000.00)		-		-
Ma. Abigael Jane Librando	-	114,913.51	(114,913.51)		-		-
Ma. Marjorie Razon	-	114,015.00	(136,818.00)		(22,803.00)		(22,803.00)
Ma. Rose Anne De Lumba	-	13,000.00	(73,000.00)		(60,000.00)		(60,000.00)
MARJORIE P. RAZON	-	22,803.00			22,803.00		22,803.00
Mark Paul D. Flores	-	130,000.00	(130,000.00)		-		-
Mark Ralfhy Villalon	-	20,000.00	(20,000.00)		-		-
Balance forwarded	51,584,001.69	56,823,590.55	(70,314,084.69)	-	38,093,507.56	-	38,093,507.56

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	51,584,001.69	56,823,590.55	(70,314,084.69)	-	38,093,507.56	-	38,093,507.56
Martin Miguel Flores	-	11,240.00			11,240.00		11,240.00
Marvin C. Tablizo	-	11,000.00	(11,000.00)		-		-
Masashi Watanabe	-	34,330.00	(34,150.00)		180.00		180.00
Paula Lao	-	15,000.00	(15,000.00)		-		-
Racquel Verzosa	-	107,548.80	(100,000.00)		7,548.80		7,548.80
Reydan Fampula	-	4,398.68			4,398.68		4,398.68
Richelle Torres	-	10,000.00			10,000.00		10,000.00
Riza Mejia	-		(39,500.00)		(39,500.00)		(39,500.00)
Rowena Reyes	-	74,550.00	(60,000.00)		14,550.00		14,550.00
Shirley Alabado	-	941,648.00	(845,020.35)		96,627.65		96,627.65
WINSTON V. JIMENEZ	8,000.00				8,000.00		8,000.00
YVONNE M. RUAYA	(38,550.00)	38,550.00	-		-		-
ZYRA FACTURAN	91,002.58	20,000.00			111,002.58		111,002.58
Elwell Loma	-	200,000.00			200,000.00		200,000.00
Globe Telecom, Inc.	-	1,362.51			1,362.51		1,362.51
Jayson Narvaez	-	125,732.78	(81,363.78)		44,369.00		44,369.00
Ascott - DD Meridian Park Manila	-	361,754.35	(580.65)		361,173.70		361,173.70
Globe Telecom, Inc.	-	1,508.93			1,508.93		1,508.93
Elwell Loma	-	2,736,364.45	(254,810.65)		2,481,553.80		2,481,553.80
Elwell Loma	-	650,707.26	(200,000.00)		450,707.26		450,707.26
Elmer Ciervo Jr.	-	50,000.00			50,000.00		50,000.00
Jay Miel Cleto	-	200,000.00			200,000.00		200,000.00
Joysian Nepomuceno	-	12,000.00			12,000.00		12,000.00
Globe Telecom, Inc.	-	23,339.29			23,339.29		23,339.29
Toyota North Edsa	-	365,200.00			365,200.00		365,200.00
Aga Velasco	-	470,306.10	(493,262.10)		(22,956.00)		(22,956.00)
Globe Telecom, Inc.	-	1,527.91	(1,335.83)		192.08		192.08
Medicard Philippines Inc.	-	42,437.50			42,437.50		42,437.50
Double Dragon Meridian Tower	-	951,085.72			951,085.72		951,085.72
Ralph Waldo Cabrera	-	92,718.56			92,718.56		92,718.56
Elwell Loma	-	62,200.00	(62,200.00)		-		-
Drugcheck Philippines, Inc.	-	892.86			892.86		892.86
Globe Telecom, Inc.	-	1,339.29			1,339.29		1,339.29
Juvilyn Ocbian	-	35,424.00	(35,424.00)		-		-
Kathleen Ann Seco	-	106,298.70	(126,171.56)		(19,872.86)		(19,872.86)
Medicard Philippines Inc.	-	33,337.50	(33,337.50)		-		-
Febelyn Joy Manahan	-	311,682.00	(150,000.00)		161,682.00		161,682.00
SJDM Housing	-	60,211.55	(60,211.55)		-		-
Heherson Agcaoili	-		(15,000.00)		(15,000.00)		(15,000.00)
Jermyn Leal	-	531,262.09	(540,538.09)		(9,276.00)		(9,276.00)
John Enrique Madrigal II	-	11,400.00	(11,400.00)		-		-
Lilian Lores	-	190,650.00	(201,850.00)		(11,200.00)		(11,200.00)
LANDERS ASEANA	-	112,438.15			112,438.15		112,438.15
Shirley Alabado	-		(50,000.00)		(50,000.00)		(50,000.00)
Joy Angelie M. Bragado	-	20,000.00			20,000.00		20,000.00
Donabelle Sison	-	216,789.50	(216,789.50)		-		-
Heherson Agcaoili	-	256,616.00	(233,859.00)		22,757.00		22,757.00
Julius Arinaza	-	650,000.00	(8,333.00)		641,667.00		641,667.00
Kristian Carlo Aurelio	-	9,000.00	(9,000.00)		-		-
Mark Nievera	-		(298,262.00)		(298,262.00)		(298,262.00)
Hotel 101 Libis	-	298,262.00			298,262.00		298,262.00
Sesie Dela Virgen Jr.	-		(8,333.00)		(8,333.00)		(8,333.00)
Shirley Alabado	-	95,500.00	(95,500.00)		-		-
Irineo Aguihap	-	341,810.00			341,810.00		341,810.00
Arnold Familaran	-		(151,674.00)		(151,674.00)		(151,674.00)
Jermyn Leal	-	121,287.50	(123,148.50)		(1,861.00)		(1,861.00)
John Enrique Madrigal II	-	12,000.00	(12,000.00)		-		-
Westside City Resorts World Development Site A Package3	-	4,050.00	(4,050.00)		-		-
Jermyn Leal	-	391,868.98	(337,868.98)		54,000.00		54,000.00
John Enrique Madrigal II	-	14,770.00	(14,770.00)		-		-
Maa General Assurance Phils., Inc.	-	6,224.42			6,224.42		6,224.42
Andrew Pungtilan	-	601,921.02	(1,409,127.06)		(807,206.04)		(807,206.04)
Globe Telecom, Inc.	-	2,766.97	(1,155.34)		1,611.63		1,611.63
Jenefer Alba	-		(89,402.86)		(89,402.86)		(89,402.86)
Balance forwarded	51,644,454.27	68,877,903.92	(76,749,513.99)	-	43,772,844.21	-	43,772,844.21

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	51,644,454.27	68,877,903.92	(76,749,513.99)	-	43,772,844.21	-	43,772,844.21
Mary Jane Cajayon	-		(200,598.98)		(200,598.98)		(200,598.98)
Nida Grefaldo	-		(55,548.57)		(55,548.57)		(55,548.57)
Urban Deca Cubao	-	1,467.26	(124,500.00)		(123,032.74)		(123,032.74)
Angelika Bino	-	95,000.00	(95,000.00)		-		-
Dana Valerie Diaz	-	81,090.00	(81,090.00)		-		-
Jiezl Floralde	-	128,500.00	(128,500.00)		-		-
Julia Katrina Dela Cruz	-	278,230.00	(314,230.00)		(36,000.00)		(36,000.00)
Lamberto Bansil III	-	150,000.00	(150,000.00)		-		-
Marie Willen Abued	-	91,195.00	(91,195.00)		-		-
Hazelle Silverio	-	73,460.00	(73,460.00)		-		-
Jiezl Floralde	-	35,000.00	(35,000.00)		-		-
Julia Katrina Dela Cruz	-	115,631.00	(115,631.00)		-		-
Lamberto Bansil III	-	189,531.67	(189,531.67)		-		-
Marie Willen Abued	-	362,485.90	(362,485.90)		-		-
Ericando Galang	-		(332,768.00)		(332,768.00)		(332,768.00)
Globe Telecom, Inc.	-	8,919.63	(8,919.63)		-		-
Jay Miel Cleto	-	323,265.80	(530,772.20)		(207,506.40)		(207,506.40)
Jenefer Alba	-		(293,250.00)		(293,250.00)		(293,250.00)
Mark Nievera	-		(571,774.04)		(571,774.04)		(571,774.04)
University Tower España (UT5)	-	426,087.48	(1,939,691.40)		(1,513,603.92)		(1,513,603.92)
Sarah Rose Trajada	-	40,000.00	(40,000.00)		-		-
Shirley Alabado	-	386,000.00	(242,000.00)		144,000.00		144,000.00
Angelica Ruth Icaro	-	88,900.00	(126,038.26)		(37,138.26)		(37,138.26)
Gerardo Santa Cruz	-	322,528.29	(347,138.53)		(24,610.24)		(24,610.24)
Globe Telecom, Inc.	-	3,616.08			3,616.08		3,616.08
Jesus Arimbuyutan	-	780,834.50	(681,373.62)		99,460.88		99,460.88
Keith Anthony Calimag	-	290,789.38	(290,789.38)		-		-
Mario Lope Par	-	284,000.00	(284,000.00)		-		-
Nida Grefaldo	-	500,613.25	(456,753.17)		43,860.08		43,860.08
Suncity Site B - Package 3 (MEPF)	-	2,752.93	(12,125.00)		(9,372.07)		(9,372.07)
Ted Jonathan Cruz	-	87,475.50	(87,475.50)		-		-
ZYRA FACTURAN	102,977.14				102,977.14		102,977.14
The Corner House	-		(564,332.81)		(564,332.81)		(564,332.81)
10 West Campus	147,055.53	-	-		147,055.53		147,055.53
228 EDSA Complex	(1,122.62)	-	-		(1,122.62)		(1,122.62)
27 Annapolis Residences	26,550.42	-	-		26,550.42		26,550.42
8990 Ortigas	(2,206.16)	-	-		(2,206.16)		(2,206.16)
8990 Tondo	64,304.99	-	(64,304.99)		-		-
Aglipay STP	(86,252.45)	4,404.15	(9,448.02)		(91,296.32)		(91,296.32)
Arthaland (Superstructure)	46,397.41	-	-		46,397.41		46,397.41
Arthaland Tower	(43,002.37)	-	-		(43,002.37)		(43,002.37)
ASRS Cold Storage Taguig	22,283.83	-	-		22,283.83		22,283.83
BGC 5th Avenue Apartments	16,919.48	-	-		16,919.48		16,919.48
BPO Araneta	4,154.32	-	-		4,154.32		4,154.32
Cebu Carbon Market	(11,124.99)	17,282.84	(48,055.68)		(41,897.83)		(41,897.83)
CLARK GLOBAL CITY PHASE 2 & 3	-	-	(4,007.15)		(4,007.15)		(4,007.15)
Clark Global City Phase 2 & 3 Project	(10,950.67)	1,339.29	(5,354.00)		(14,965.38)		(14,965.38)
Cold Storage Caloocan	6,497.45	-	-		6,497.45		6,497.45
Construction Joint Venture	(21,412.10)	-	-		(21,412.10)		(21,412.10)
Coral Village 370 - Thelmo	(458.98)	-	-		(458.98)		(458.98)
CPI-BPO Complex Cebu	3,183.22	-	-		3,183.22		3,183.22
CPI-Ihub 9 Building	12,709.81	-	-		12,709.81		12,709.81
Cyber Park Tower 2	(2,647.16)	-	-		(2,647.16)		(2,647.16)
Dep. Ed. Phase 1	(54,715.73)	3,554.21	(8,437.05)		(59,598.57)		(59,598.57)
Dep. Ed. Phase 2	96,075.82	-	-		96,075.82		96,075.82
Dep. Ed. Region 3	7,201.71	-	-		7,201.71		7,201.71
Dep. Ed. Region 4	57,937.87	-	-		57,937.87		57,937.87
Design and Construction of 88 MLD Las Piñas Water Reclamation Facility (WW-17-WRF-01)	11,657.14	-	-		11,657.14		11,657.14
Dexterton	2,087.59	-	-		2,087.59		2,087.59
Double Dragon Center East and West	(30,447.85)	30,447.85	-		-		-
Double Dragon Meridian Tower	(22,211.20)	-	-		(22,211.20)		(22,211.20)
Double Dragon Plaza	(15,053.10)	15,053.10	-		-		-
Double Dragon Tower	(16,222.33)	16,222.33	-		-		-
Dynam-Hampton Gardens M & N	641.48	-	-		641.48		641.48
Balance forwarded	51,955,261.77	74,113,581.36	(85,715,093.54)	-	40,353,749.60	-	40,353,749.60

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	51,955,261.77	74,113,581.36	(85,715,093.54)	-	40,353,749.60	-	40,353,749.60
Dynam-Hampton Gardens O & P	5,595.96	-	-		5,595.96		5,595.96
Edades Suites	(3,478.92)	-	-		(3,478.92)		(3,478.92)
Gateway Mall & Hotel	(55,378.75)	-	-		(55,378.75)		(55,378.75)
Gentry Manor	(121,950.76)	89,182.36	(163,061.74)		(195,830.14)		(195,830.14)
Golden Bay Tower (Aspire)	(28,224.19)	-	-		(28,224.19)		(28,224.19)
International Finance Center	(36,337.84)	163,384.19	(126,689.35)		357.00		357.00
ISOC Office	1,970.46	-	-		1,970.46		1,970.46
La Victoria Global Residences	(6,603.89)	-	-		(6,603.89)		(6,603.89)
Lancaster	(64.26)	-	-		(64.26)		(64.26)
Landers Alabang	(21,261.91)	-	-		(21,261.91)		(21,261.91)
Landers Arcovia	10,149.22	-	-		10,149.22		10,149.22
Landers Warehouse-Balintawak	15,114.36	-	-		15,114.36		15,114.36
Landers Warehouse-Otis	3,565.88	-	-		3,565.88		3,565.88
Le Grand BPO Cluster (D, E & F)	21,270.75	-	-		21,270.75		21,270.75
Le Grand BPO Project (A, B & C)	(6,078.03)	-	-		(6,078.03)		(6,078.03)
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lorraine (5F-47th Flr. incl Roofdeck)West Villa,Zone 7	46,657.38	-	-		46,657.38		46,657.38
Malolos-Clark Railway (Package 1)	(87,393.43)	59,637.93	(170,873.58)		(198,629.08)		(198,629.08)
Mandani Bay Quay	(69,862.72)	1,738.39	(4,267.00)		(72,391.33)		(72,391.33)
Mareic Building	35,630.47	-	-		35,630.47		35,630.47
MCC Cebu Head Office	-	-	-		-		-
Mckinley West Sales and Information Center	(2,128.83)	-	-		(2,128.83)		(2,128.83)
Megawide - Main/Head Office	33,888.42	-	(4,339.59)		29,548.83		29,548.83
Megawide - Warehouse Taytay Yard	20,992.67	-	-		20,992.67		20,992.67
Metro Manila Subway - Phase 1 (CP104)	(4,885.82)	32,704.51	(86,890.46)		(59,071.77)		(59,071.77)
My Enso Loft	(13,317.83)	2,248.56	(4,497.12)		(15,566.39)		(15,566.39)
National Housing Authority Camarin	809.81	-	-		809.81		809.81
NCRPO Medical Center & Administrative Processing Center	(3,027.14)	-	-		(3,027.14)		(3,027.14)
Newport Link	(88,795.09)	-	-		(88,795.09)		(88,795.09)
Next Gen Zen 3 Zenith Foods Plant Expansion	12,262.49	-	-		12,262.49		12,262.49
NGCP International Project and Substation	(4,691.78)	-	-		(4,691.78)		(4,691.78)
One Fintech Tower	-	-	-		-		-
One Manchester Place - Phase 1 & 2	68,070.09	-	-		68,070.09		68,070.09
One Townsquare Place	15,522.57	-	-		15,522.57		15,522.57
Philam Life Center Cebu	45,392.22	-	-		45,392.22		45,392.22
Philippine Orthopedic Center	451.78	-	-		451.78		451.78
Potsdam Residence	(2,678.58)	6,191.09	(5,685.73)		(2,173.22)		(2,173.22)
Prince-University Tower 4	7,595.07	-	-		7,595.07		7,595.07
Project Delta (DLTA)	8,890.31	-	-		8,890.31		8,890.31
Project Delta Phase 2	22,463.68	-	-		22,463.68		22,463.68
Proposed 4-Storey Economic Residential Condominium (Plumera)	(20,124.87)	-	-		(20,124.87)		(20,124.87)
R Square Residences	3,667.12	-	-		3,667.12		3,667.12
RCC Works for the Cebu Airport Construction - Terminal 2	14,592.20	-	-		14,592.20		14,592.20
Rockwell Land Corporation - Rockwell Business Center	12,695.09	-	-		12,695.09		12,695.09
Santolan Office Renovation	-	11,240.00	(22,480.00)		(11,240.00)		(11,240.00)
Shang Salcedo Place	18,153.52	-	-		18,153.52		18,153.52
Skymall (Empire East Highland Mall)	12,288.26	-	-		12,288.26		12,288.26
SM Dev-Grass Tower 4	4,281.33	-	-		4,281.33		4,281.33
SM Dev-Jazz Residences Phase2	4.46	-	-		4.46		4.46
SM Dev-My Place Phase 1	(268.93)	-	-		(268.93)		(268.93)
SM Dev-My Place Phase 2	664.32	-	-		664.32		664.32
South Commuter Railway - Package 1	(376.43)	-	-		(376.43)		(376.43)
South Integrated Transport System	(1,000.00)	-	-		(1,000.00)		(1,000.00)
Southeast Asian Campus	28,539.21	-	-		28,539.21		28,539.21
Southwest Integrated Transport System	(60,634.97)	-	-		(60,634.97)		(60,634.97)
Southwoods Mall and Office Towers	12,720.28	-	-		12,720.28		12,720.28
St. Moritz Private Estate	(28,374.78)	-	-		(28,374.78)		(28,374.78)
St. Moritz Private Residences Cluster 2	46,424.80	-	-		46,424.80		46,424.80
Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	(34,725.63)	-	-		(34,725.63)		(34,725.63)
Sun City (Phase A)	-	-	-		-		-
Sun City (Phase B)	(30,126.01)	-	-		(30,126.01)		(30,126.01)
Taft East Gate	30,983.12	-	-		30,983.12		30,983.12
The Albany Luxury Residences	22,834.22	2.24	(24,027.78)		(1,191.32)		(1,191.32)
The Albany Luxury Residences - Yorkshire Villa	6,158.03	-	(6,158.03)		-		-
The Corner House	(31,672.80)	95,036.28	(63,363.48)		-		-
Balance forwarded	51,782,097.13	74,574,946.91	(86,397,427.40)	-	39,959,616.65	-	39,959,616.65

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	51,782,097.13	74,574,946.91	(86,397,427.40)	-	39,959,616.65	-	39,959,616.65
The Curve	-	-	-		-		-
The Hive	7,882.08	-	-		7,882.08		7,882.08
The Hive Tower B	9,785.90	-	-		9,785.90		9,785.90
The Hive Tower C and D	(66,025.29)	77,403.62	(11,378.33)		-		-
The Rise Mixed Development	41,818.17	-	-		41,818.17		41,818.17
Tower One Plaza Magellan	1,988.70	-	-		1,988.70		1,988.70
University Tower España (UT5)	(86,375.75)	-	-		(86,375.75)		(86,375.75)
Urban Deca Cubao	(72,006.28)	-	-		(72,006.28)		(72,006.28)
URBAN DECA ORTIGAS BLDG 7	(1,609.75)	27,899.96	(69,413.76)		(43,123.55)		(43,123.55)
URBAN DECA ORTIGAS BLDG 8	(343.44)	217.89	(26.78)		(152.33)		(152.33)
Urban Deca Ortigas-CSA+MEPFS	(98,219.97)	102,646.06	(621.71)		3,804.38		3,804.38
Urban Deca Tower	31,209.64	-	-		31,209.64		31,209.64
WESTSIDE CITY RESORT (SITE C)	(37,732.32)	-	-		(37,732.32)		(37,732.32)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	-	-	-		-		-
Westside City Resort Devt (Site B)	(266,997.81)	33,201.32	(71,018.53)		(304,815.02)		(304,815.02)
World Hotel	28,264.68	-	-		28,264.68		28,264.68
World Plaza	14,474.27	-	-		14,474.27		14,474.27
Worldwide Plaza	8,922.41	-	-		8,922.41		8,922.41
Head Office Renovation	-	21,164.79	(63,489.90)		(42,325.11)		(42,325.11)
Modan Lofts Ortigas Extension Showroom	-	5,686.93	-		5,686.93		5,686.93
Suncity Site A - Package 4 (Architectural)	-	24,110.80	(81,390.56)		(57,279.76)		(57,279.76)
27 Annapolis Residences	32,000.01	-	-		32,000.01		32,000.01
8990 Ortigas	(50,860.00)	-	-		(50,860.00)		(50,860.00)
8990 Tondo	74,296.70	-	(74,296.70)		-		-
Aglipay STP	174,280.00	-	-		174,280.00		174,280.00
Arthaland (Superstructure)	3,960.00	-	-		3,960.00		3,960.00
ASRS Cold Storage Taguig	2,100.00	-	-		2,100.00		2,100.00
Belle - Casino Phase 2	(6,720.00)	-	-		(6,720.00)		(6,720.00)
BGC 5th Avenue Apartments	70,240.00	-	-		70,240.00		70,240.00
BPO Araneta	27,786.67	-	-		27,786.67		27,786.67
Cebu Carbon Market	29,904.42	-	-		29,904.42		29,904.42
Cold Storage Caloocan	2,400.00	-	-		2,400.00		2,400.00
Construction Joint Venture	(1,920.00)	-	-		(1,920.00)		(1,920.00)
CPI-Ihub 9 Building	50.00	-	-		50.00		50.00
Cyber Park Tower 2	(17,793.33)	-	-		(17,793.33)		(17,793.33)
Daiichi-One World Place	365.00	-	-		365.00		365.00
Dep. Ed. Phase 1	26,400.00	-	-		26,400.00		26,400.00
Dep. Ed. Phase 2	(2,100.00)	-	-		(2,100.00)		(2,100.00)
Dep. Ed. Region 3	240.00	-	-		240.00		240.00
Dep. Ed. Region 4	(8,382.00)	-	-		(8,382.00)		(8,382.00)
Design and Construction of 88 MLD Las Piñas Water Reclamation Facility (WW-17-WRF-01)	56,000.00	-	-		56,000.00		56,000.00
Double Dragon Center East and West	52,833.33	-	(52,833.33)		-		-
Double Dragon Plaza	57,600.00	-	(57,600.00)		-		-
Double Dragon Tower	16,730.00	-	(16,730.00)		-		-
Dynam-Hampton Gardens O & P	37,460.00	-	-		37,460.00		37,460.00
Edades Suites	56,000.00	-	-		56,000.00		56,000.00
FILINV-Linear	87,121.67	-	-		87,121.67		87,121.67
FILINV-Studio City	1,800.00	-	-		1,800.00		1,800.00
Gateway Mall & Hotel	6,480.00	-	-		6,480.00		6,480.00
Gateway Mall 2	(23,850.00)	-	-		(23,850.00)		(23,850.00)
Gentry Manor	(39,369.46)	28,200.00	(6,000.00)		(17,169.46)		(17,169.46)
Golden Bay Tower (Aspire)	16,200.00	-	-		16,200.00		16,200.00
Grass Tower 4 and Podium	480.00	-			480.00		480.00
International Finance Center	173,648.33	-	(173,648.33)		-		-
La Victoria Global Residences	4,751.97	-	-		4,751.97		4,751.97
Lancaster	124,608.00	-	-		124,608.00		124,608.00
Landers Arcovia	8,400.00	-	-		8,400.00		8,400.00
Le Grand BPO Cluster (D, E & F)	32,000.00	-	-		32,000.00		32,000.00
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lorraine (5F-47th Flr. incl Roofdeck)West Villa,Zone 7	(46,400.00)	-	-		(46,400.00)		(46,400.00)
Malolos Clark Railway	(70,000.00)	-	-		(70,000.00)		(70,000.00)
Malolos-Clark Railway (Package 1)	9,000.00	-	-		9,000.00		9,000.00
Mandani Bay Quay	249,762.11	-	-		249,762.11		249,762.11
Mareic Building	(28,800.00)	-	-		(28,800.00)		(28,800.00)
Mckinley West Sales and Information Center	9,600.00	-	-		9,600.00		9,600.00
Balance forwarded	52,445,435.79	74,895,478.28	(87,075,875.33)	-	40,265,038.75	-	40,265,038.75

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	52,445,435.79	74,895,478.28	(87,075,875.33)	-	40,265,038.75	-	40,265,038.75
Megawide - Main/Head Office	(1,552,625.89)	-	(124,608.00)		(1,677,233.89)		(1,677,233.89)
Megawide - Motorpool	1,525.00	-	-		1,525.00		1,525.00
Megawide - Warehouse Formworks	372.50	-	-		372.50		372.50
Megawide - Warehouse Taytay Yard	415.00	-	-		415.00		415.00
My Enso Loft	10,800.00	-	-		10,800.00		10,800.00
National Housing Authority Camarin	(25,500.00)	-	-		(25,500.00)		(25,500.00)
National Housing Authority Camarin Phase 2	(4,650.00)	-	-		(4,650.00)		(4,650.00)
Newport Link	46,733.33	-	-		46,733.33		46,733.33
Next Gen Zen 3 Zenith Foods Plant Expansion	10,080.00	-	-		10,080.00		10,080.00
NGCP International Project and Substation	3,110.00	-	-		3,110.00		3,110.00
One Manchester Place - Phase 1 & 2	6,720.00	-	-		6,720.00		6,720.00
Prince-University Tower 4	32,000.00	-	-		32,000.00		32,000.00
Project Delta (DLTA)	32,000.00	-	-		32,000.00		32,000.00
Proposed 4-Storey Economic Residential Condominium (Plumera)	219,993.36	-	-		219,993.36		219,993.36
Proscenium Lorraine and West Villas	206,140.00	-	-		206,140.00		206,140.00
Proscenium-Superstructure 1 (Kirov + Sakura & North Villas)	26,500.00	-	-		26,500.00		26,500.00
RCC Works for the Cebu Airport Construction - Terminal 2	(6,240.00)	-	-		(6,240.00)		(6,240.00)
Shang Salcedo Place	6,750.00	-	-		6,750.00		6,750.00
Skymall (Empire East Highland Mall)	66,500.00	-	-		66,500.00		66,500.00
SM Dev-Blue Residences	4,050.00	-	-		4,050.00		4,050.00
SM Dev-Grass Tower 2	57,355.00	-	-		57,355.00		57,355.00
SM Dev-Jazz Residences Phase1	89,108.33	-	-		89,108.33		89,108.33
SM Dev-My Place Phase 1	25,200.00	-	-		25,200.00		25,200.00
Southeast Asian Campus	87,200.00	-	-		87,200.00		87,200.00
St. Moritz Private Estate	11,520.00	-	-		11,520.00		11,520.00
Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	126,600.00	-	-		126,600.00		126,600.00
Sun City (Phase A)	-	-	-		-		-
Sun City (Phase B)	175,770.43	-	-		175,770.43		175,770.43
Suncity Site C Package 2 - Westside City Resort World Development	295,591.66	14,400.00	(7,200.00)		302,791.66		302,791.66
Suntrust Finance Center	-	-	-		-		-
Taft East Gate	151,597.66	-	-		151,597.66		151,597.66
The Albany Luxury Residences	8,081.50	-	(8,081.50)		-		-
The Corner House	139,600.00	279,200.00	(418,800.00)		-		-
The Curve	-	-	-		-		-
The Hive	68,220.00	-	-		68,220.00		68,220.00
The Hive Tower B	(16,800.00)	-	-		(16,800.00)		(16,800.00)
The Hive Tower C and D	(185,737.50)	185,737.50	-		-		-
Urban Deca Ortigas-CSA+MEPFS	282,542.60	-	(231,682.60)		50,860.00		50,860.00
URBAN DECA ORTIGAS BLDG 8	-	25,200.00	(4,200.00)		21,000.00		21,000.00
Urban Deca Tower	32,100.00	-	-		32,100.00		32,100.00
WESTSIDE CITY RESORT (SITE C)	(276,333.30)	-	-		(276,333.30)		(276,333.30)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	-	-	-		-		-
Westside City B CO - Batch 2	-	9,000.00	-		9,000.00		9,000.00
Westside City Resort Devt (Site B)	126,205.00	32,360.00	(12,280.00)		146,285.00		146,285.00
World Hotel	1,810.00	-	-		1,810.00		1,810.00
World Plaza	84,800.00	-	-		84,800.00		84,800.00
Worldwide Plaza	27,802.50	-	-		27,802.50		27,802.50
Newport Link (CSA and MEPF roughing ins only)	-	-	-		-		-
Metro Manila Subway - Phase 1 (CP104)	3,000.00	4,350.00	(1,150.00)		6,200.00		6,200.00
Potsdam Residence	17,925.00	-	-		17,925.00		17,925.00
10 West Campus	66,252.99	-	-		66,252.99		66,252.99
228 EDSA Complex	22,669.92	-	-		22,669.92		22,669.92
27 Annapolis Residences	48,646.55	-	-		48,646.55		48,646.55
8990 Ortigas	(210.97)	-	-		(210.97)		(210.97)
8990 Tondo	868,066.48	23,400.00	(891,466.48)		(0.00)		(0.00)
8990 Urban Deca Cubao	9,480.00	-	-		9,480.00		9,480.00
Aglipay STP	(416,994.05)	31,100.00	(153,741.69)		(539,635.74)		(539,635.74)
Arthaland (Superstructure)	43,145.75	-	-		43,145.75		43,145.75
Arthaland Tower	(39,151.86)	-	-		(39,151.86)		(39,151.86)
ASRS Cold Storage Taguig	170,614.19	-	-		170,614.19		170,614.19
Belle - Casino Phase 2	2,000.00	-	-		2,000.00		2,000.00
BGC 5th Avenue Apartments	8,154.72	-	-		8,154.72		8,154.72
BPO Araneta	(2,433.32)	-	-		(2,433.32)		(2,433.32)
Cebu Carbon Market	2,641,717.40	150,000.00	(150,000.00)		2,641,717.40		2,641,717.40
Balance forwarded	56,285,225.77	75,650,225.78	(89,079,085.60)	-	42,856,365.96	-	42,856,365.96

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	56,285,225.77	75,650,225.78	(89,079,085.60)	-	42,856,365.96	-	42,856,365.96
Clark Global City Phase 2 & 3 Project	459,024.45	-	-		459,024.45		459,024.45
Cold Storage Caloocan	(79,645.27)	-	-		(79,645.27)		(79,645.27)
Consolidated Projects	(4,107,710.68)	-	-		(4,107,710.68)		(4,107,710.68)
Construction Joint Venture	476,976.43	-	-		476,976.43		476,976.43
Cosiquien Residence	3,027,003.83	-	-		3,027,003.83		3,027,003.83
CPI-BPO Complex Cebu	2,129.60	-	-		2,129.60		2,129.60
CPI-Ihub 10 Building	3,117.86	-	-		3,117.86		3,117.86
CPI-Ihub 9 Building	13,027.50	-	-		13,027.50		13,027.50
Cyber Park Tower 2	17,959.54	-	-		17,959.54		17,959.54
Daiichi-One World Place	35,766.50	-	-		35,766.50		35,766.50
Deca Mall Tondo	3,254.17	-	(3,254.17)		-		-
Dep. Ed. Phase 1	131,373.77	-	-		131,373.77		131,373.77
Dep. Ed. Phase 2	1,142,507.15	-	(747,578.43)		394,928.72		394,928.72
Dep. Ed. Region 3	176,753.72	-	-		176,753.72		176,753.72
Dep. Ed. Region 4	2,466.00	-	-		2,466.00		2,466.00
Design and Construction of 88 MLD Las Piñas Water Reclamation Facility (WW-17-WRF-01)	95,110.20	-	-		95,110.20		95,110.20
Dexterton	25,000.00	-	-		25,000.00		25,000.00
Double Dragon Center East and West	1,100,895.86	-	(1,100,895.86)		-		-
Double Dragon Plaza	(24,423.76)	24,423.76	-		0.00		0.00
Double Dragon Tower	(170,445.90)	170,445.90	-		(0.00)		(0.00)
Dynam-Hampton Gardens M & N	5,592.00	-	-		5,592.00		5,592.00
Dynam-Hampton Gardens O & P	915,385.80	-	-		915,385.80		915,385.80
Dynam-Hampton Gardens O & P Phase 2	2,229.30	-	-		2,229.30		2,229.30
Edades Suites	114,735.36	-	-		114,735.36		114,735.36
FILINV-Linear	27,648.78	-	-		27,648.78		27,648.78
FILINV-Linear Phase 2	6,160.72	-	-		6,160.72		6,160.72
FILINV-Studio City	(450.00)	-	-		(450.00)		(450.00)
FILINV-Studio Zen	3,000.00	-	-		3,000.00		3,000.00
Gateway Mall & Hotel	1,424,698.65	-	-		1,424,698.65		1,424,698.65
Gateway Mall 2	1,247.58	-	-		1,247.58		1,247.58
Gentry Manor	375,520.55	17,025.00	(20,273.18)		372,272.37		372,272.37
Golden Bay Tower (Aspire)	232,902.32	-	-		232,902.32		232,902.32
Ground-Bench Office	(3,357.25)	-	-		(3,357.25)		(3,357.25)
International Finance Center	21,778.67	-	(32,278.67)		(10,500.00)		(10,500.00)
La Victoria Global Residences	75,358.06	-	-		75,358.06		75,358.06
Landers Alabang	(3,330.36)	-	-		(3,330.36)		(3,330.36)
Landers Arcovia	(6,016.67)	-	-		(6,016.67)		(6,016.67)
Landers Warehouse-Balintawak	313,521.54	-	-		313,521.54		313,521.54
Landers Warehouse-Otis	0.00	-	-		0.00		0.00
Le Grand BPO Cluster (D, E & F)	12,362.20	-	-		12,362.20		12,362.20
Le Grand BPO Project (A, B & C)	(16,264.61)	-	-		(16,264.61)		(16,264.61)
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lorraine (5F-47th Flr. incl Roofdeck)West Villa,Zone 7	50,890.92	-	-		50,890.92		50,890.92
M9 Merchant's Mill	(910.72)	-	-		(910.72)		(910.72)
Mactan-Cebu Airport Project	27,070.00	-	-		27,070.00		27,070.00
Malolos-Clark Railway (Package 1)	16,590.26	143,249.01	(494,000.00)		(334,160.73)		(334,160.73)
Mandani Bay Quay	1,517,031.41	33,428.60	(213,428.63)		1,337,031.38		1,337,031.38
Mareic Building	50,214.08	-	-		50,214.08		50,214.08
MCC Cebu Head Office	0.00	-	-		0.00		0.00
Megawide - Central Warehouse Taguig	5,116,849.60	372,433.28	-		5,489,282.88		5,489,282.88
Megawide - Main/Head Office	10,530,525.82	7,241,446.36	(3,627,817.69)		14,144,154.49		14,144,154.49
Megawide - Warehouse Taytay Yard	5,837.70	-	-		5,837.70		5,837.70
Metro Manila Subway - Phase 1 (CP104)	-	166,600.00	-		166,600.00		166,600.00
Metro Manila Subway - Phase 1 (CP104)	(11,562.79)	84,399.92	(102,496.79)		(29,659.66)		(29,659.66)
My Enso Loft	131,996.19	7,500.00	(15,000.00)		124,496.19		124,496.19
National Housing Authority Camarin	85,049.71	-	-		85,049.71		85,049.71
National Housing Authority Camarin Phase 2	7,000.00	-	-		7,000.00		7,000.00
NCRPO Medical Center & Administrative Processing Center	0.00	-	-		0.00		0.00
Newport Link	92,289.30	-	-		92,289.30		92,289.30
Next Gen Zen 3 Zenith Foods Plant Expansion	15,080.71	-	-		15,080.71		15,080.71
NGCP International Project and Substation	(85,728.31)	-	-		(85,728.31)		(85,728.31)
Northbelle Properties, Inc - Bhotel Quezon City	26,850.12	-	-		26,850.12		26,850.12
One Fintech Tower	(0.00)	-	-		(0.00)		(0.00)
One Manchester Place - Phase 1 & 2	167,233.82	-	-		167,233.82		167,233.82
One Townsquare Place	(33,290.17)	-	-		(33,290.17)		(33,290.17)
Balance forwarded	79,827,107.03	83,911,177.61	(95,436,109.02)	-	68,302,175.63	-	68,302,175.63

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	79,827,107.03	83,911,177.61	(95,436,109.02)	-	68,302,175.63	-	68,302,175.63
Philam Life Center Cebu	19,767.31	-	-		19,767.31		19,767.31
Prince-University Tower 2	(11,890.00)	-	-		(11,890.00)		(11,890.00)
Prince-University Tower 3	(2,000.00)	-	-		(2,000.00)		(2,000.00)
Prince-University Tower 4	69,798.00	-	-		69,798.00		69,798.00
Project Delta (DLTA)	(3,522.54)	-	-		(3,522.54)		(3,522.54)
Project Delta Phase 2	8,983.30	-	-		8,983.30		8,983.30
Proposed 4-Storey Economic Residential Condominium (Plumera)	471,778.66	-	-		471,778.66		471,778.66
Proscenium Lorraine and West Villas	151,430.94	-	-		151,430.94		151,430.94
Proscenium-Superstructure 1 (Kirov + Sakura & North Villas)	(76,624.56)	-	-		(76,624.56)		(76,624.56)
RCC Works for the Cebu Airport Construction - Terminal 2	103,467.70	-	-		103,467.70		103,467.70
Rockwell Land Corporation - Rockwell Business Center	54,000.00	-	-		54,000.00		54,000.00
Shang Salcedo Place	24,834.14	-	-		24,834.14		24,834.14
Skymall (Empire East Highland Mall)	533,846.63	-	-		533,846.63		533,846.63
SM Dev-Blue Residences	(10,673.78)	-	-		(10,673.78)		(10,673.78)
SM Dev-Grass Tower 2	65,977.00	-	-		65,977.00		65,977.00
SM Dev-Grass Tower 4	3,496.00	-	-		3,496.00		3,496.00
SM Dev-Jazz Residences Phase1	183,986.04	-	-		183,986.04		183,986.04
SM Dev-Jazz Residences Phase2	2,071.43	-	-		2,071.43		2,071.43
SM Dev-My Place Phase 1	49,721.43	-	-		49,721.43		49,721.43
SM Dev-My Place Phase 2	60,198.12	-	-		60,198.12		60,198.12
SM Dev-Sea Phase 1 A & B	(20,092.00)	-	-		(20,092.00)		(20,092.00)
SM Dev-Sea Phase 3 D & F	(3,962.50)	-	-		(3,962.50)		(3,962.50)
South Integrated Transport System	(396.60)	-	-		(396.60)		(396.60)
Southeast Asian Campus	105,937.15	-	-		105,937.15		105,937.15
Southwest Integrated Transport System	66,865.08	225.00	(1,575.00)		65,515.08		65,515.08
Southwoods Mall and Office Towers	54,568.75	-	-		54,568.75		54,568.75
St. Moritz Private Estate	11,912.71	-	-		11,912.71		11,912.71
St. Moritz Private Residences Cluster 2	24,699.86	-	-		24,699.86		24,699.86
Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	729,093.69	-	-		729,093.69		729,093.69
Sun City (Phase A)	0.00	-	-		0.00		0.00
Sun City (Phase B)	(391,791.24)	-	-		(391,791.24)		(391,791.24)
Suncity Site C Package 2 - Westside City Resort World Development	(16,108.93)	-	(175,595.50)		(191,704.43)		(191,704.43)
Taft East Gate	868,399.73	-	-		868,399.73		868,399.73
The Albany Luxury Residences	450,383.06	-	(450,383.06)		(0.00)		(0.00)
The Albany Luxury Residences - Yorkshire Villa	(48,701.03)	48,701.03	-		0.00		0.00
The Corner House	522,154.97	1,037,120.34	(1,589,020.51)		(29,745.20)		(29,745.20)
The Curve	(0.00)	-	-		(0.00)		(0.00)
The Hive	382,622.25	-	-		382,622.25		382,622.25
The Hive Residences (Site Development)	(8,335.85)	-	-		(8,335.85)		(8,335.85)
The Hive Tower B	51,542.16	-	-		51,542.16		51,542.16
The Hive Tower C and D	67,195.18	82,804.94	(120,833.43)		29,166.69		29,166.69
The Rise Mixed Development	4,237.50	-	-		4,237.50		4,237.50
Toledo Solar Project	(1,181.92)	-	-		(1,181.92)		(1,181.92)
Tower One Plaza Magellan	29,600.00	-	-		29,600.00		29,600.00
Two McWest	0.00	-	-		0.00		0.00
Urban Deca Ortigas-CSA+MEPFS	(249,898.37)	14,917.50	(1,911,460.14)		(2,146,441.01)		(2,146,441.01)
Urban Deca Ortigas-Site Development	2,112,213.00	-	-		2,112,213.00		2,112,213.00
Urban Deca Tondo (Site Devt)	9,682.10	-	(9,682.10)		-		-
Urban Deca Tower	(297,023.40)	-	-		(297,023.40)		(297,023.40)
WESTSIDE CITY RESORT (SITE C)	(6,501.86)	-	-		(6,501.86)		(6,501.86)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	(0.00)	-	-		(0.00)		(0.00)
Westside City Resort Devt (Site B)	201,652.04	254,448.34	(55,300.02)		400,800.36		400,800.36
Westside City Resort Devt (Site B) NSC	3,008.93	31,500.00	(126,000.00)		(91,491.07)		(91,491.07)
World Hotel	106,590.35	-	-		106,590.35		106,590.35
World Plaza	17,942.20	-	-		17,942.20		17,942.20
Worldwide Plaza	251,664.40	-	-		251,664.40		251,664.40
Coral Village 370 - Thelmo	2,721.81	-	-		2,721.81		2,721.81
Lancaster	5,802.94	37,765.48	(89,933.13)		(46,364.71)		(46,364.71)
Head Office Renovation	23,000.00	-	-		23,000.00		23,000.00
One Lancaster Park (Showroom)	200,000.00	-	-		200,000.00		200,000.00
URBAN DECA ORTIGAS BLDG 7	10,464.54	16,353.18	(34,994.31)		(8,176.59)		(8,176.59)
URBAN DECA ORTIGAS BLDG 8	(7,400.00)	-	-		(7,400.00)		(7,400.00)
Ascott - DD Meridian Park Manila	(66,077.61)	961,739.15	(1,167,265.14)		(271,603.60)		(271,603.60)
Double Dragon Meridian Tower	(39,338.64)	192,435.84	(198,855.80)		(45,758.60)		(45,758.60)
Balance forwarded	86,682,897.30	86,589,188.41	(101,367,007.16)	-	71,905,078.56	-	71,905,078.56

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	86,682,897.30	86,589,188.41	(101,367,007.16)	-	71,905,078.56	-	71,905,078.56
Hotel 101 Libis	(9,013.18)	229,111.75	(251,194.31)		(31,095.74)		(31,095.74)
Others	-	36,000.00	-		36,000.00		36,000.00
Landers Aseana	(119,114.37)	60,460.32	(228,461.14)		(287,115.19)		(287,115.19)
125MWP LUMBANGAN SOLAR POWER	(2,898.30)	4,997.22	(11,913.39)		(9,814.47)		(9,814.47)
MY ENSO LOFT (MAIN WORKS)	(14,984.19)	499,988.92	(437,859.01)		47,145.72		47,145.72
SUNCITY SITE B - PACKAGE 3 (MEPF)	(300,016.92)	451,219.58	(998,729.80)		(847,527.14)		(847,527.14)
Urban Deca Cubao	(777,874.61)	459,090.79	(1,000,518.74)		(1,319,302.56)		(1,319,302.56)
University Tower España (UT5)	(1,834,362.10)	1,779,478.70	(287,654.92)		(342,538.32)		(342,538.32)
Potsdam Residence	-	20,395.57	(40,791.14)		(20,395.57)		(20,395.57)
Bauhinia	-	-	(3,695.36)		(3,695.36)		(3,695.36)
Suncity Site A - Package 4 (Architectural)	-	175,525.00	(285,750.00)		(110,225.00)		(110,225.00)
Arayat Solar Power	-	76,160.40	(410,057.08)		(333,896.68)		(333,896.68)
Arayat Solar Power	-	2,190.36	(21,903.60)		(19,713.24)		(19,713.24)
Binalonan Solar Power	-	4,017.87	(10,714.32)		(6,696.45)		(6,696.45)
Luntal Solar Power	-	9,000.00	(54,000.00)		(45,000.00)		(45,000.00)
SJDM Housing	-	25,951.59	(160,172.41)		(134,220.82)		(134,220.82)
Suncity A Package 3B	-	59,649.18	(388,209.34)		(328,560.16)		(328,560.16)
MODAN LOFTS ORTIGAS HILLS	-	4,493.16	(47,501.60)		(43,008.44)		(43,008.44)
URBAN DECA ORTIGAS BLDG 10	-	112,256.39	(362,652.05)		(250,395.66)		(250,395.66)
EDC	-	-	(7,849.14)		(7,849.14)		(7,849.14)
URBAN DECA ORTIGAS BLDG 11	-	58,941.51	(243,410.34)		(184,468.83)		(184,468.83)
Others	-	-	(6,683.43)		(6,683.43)		(6,683.43)
Others		-	(9,090.24)		(9,090.24)		(9,090.24)
WESTSIDE CITY RESORT DEVT (SITE A) PACKAGE 3	(42,184.19)	215,497.27	(173,313.08)		-		-
10 West Campus	67,472.54	-	-		67,472.54		67,472.54
8990 Ortigas	(84,525.18)	-	-		(84,525.18)		(84,525.18)
8990 Tondo	(598,901.13)	598,901.13	-		0.00		0.00
Aglipay STP	(173,952.71)	67,712.19	(11,787.83)		(118,028.35)		(118,028.35)
ASRS Cold Storage Taguig	29,693.66	-	-		29,693.66		29,693.66
BGC 5th Avenue Apartments	(41,210.65)	-	-		(41,210.65)		(41,210.65)
Cold Storage Caloocan	44,540.45	-	-		44,540.45		44,540.45
Cyber Park Tower 2	(220,659.78)	-	-		(220,659.78)		(220,659.78)
Dep. Ed. Phase 1	(781,476.41)	-	-		(781,476.41)		(781,476.41)
Design and Construction of 88 MLD Las Piñas Water Reclamation Facility (WW-17-WRF-01)	615,012.74	-	-		615,012.74		615,012.74
Double Dragon Tower	521,941.41	-	(521,941.41)		-		-
FILINV-Linear	(27,636.73)	-	-		(27,636.73)		(27,636.73)
Gateway Mall & Hotel	(1,017,481.17)	-	-		(1,017,481.17)		(1,017,481.17)
Gentry Manor	(126,457.19)	17,906.95	(40,290.61)		(148,840.85)		(148,840.85)
Golden Bay Tower (Aspire)	309,727.72	-	-		309,727.72		309,727.72
International Finance Center	584,452.82	-	(584,452.82)		-		-
La Victoria Global Residences	(133,598.74)	-	-		(133,598.74)		(133,598.74)
Landers Arcovia	247,137.59	-	-		247,137.59		247,137.59
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lorraine (5F-47th Flr. incl Roofdeck)West Villa,Zone 7	5,210.89	-	-		5,210.89		5,210.89
Malolos-Clark Railway (Package 1)	(132,737.36)	11,712.12	(19,520.20)		(140,545.44)		(140,545.44)
Mandani Bay Quay	(278,787.37)	18,217.41	(30,362.15)		(290,932.11)		(290,932.11)
Mareic Building	(47,531.37)	-	-		(47,531.37)		(47,531.37)
Megawide - Main/Head Office	2,042,606.90	(67,035.08)	-		1,975,571.82		1,975,571.82
Metro Manila Subway - Phase 1 (CP104)	(71,938.35)	14,387.67	(28,774.93)		(86,325.61)		(86,325.61)
My Enso Loft	(101,226.26)	-	-		(101,226.26)		(101,226.26)
Newport Link	(236,589.86)	-	-		(236,589.86)		(236,589.86)
Next Gen Zen 3 Zenith Foods Plant Expansion	385,266.96	-	-		385,266.96		385,266.96
One Fintech Tower	(0.00)	-	-		(0.00)		(0.00)
One Manchester Place - Phase 1 & 2	315,971.58	-	-		315,971.58		315,971.58
Philam Life Center Cebu	(198,260.44)	-	-		(198,260.44)		(198,260.44)
Project Delta (DLTA)	(78,989.92)	-	-		(78,989.92)		(78,989.92)
Project Delta Phase 2	242,413.17	-	-		242,413.17		242,413.17
Proposed 4-Storey Economic Residential Condominium (Plumera)	45,650.18	-	-		45,650.18		45,650.18
Santolan Office Renovation	-	260,418.16	-		260,418.16		260,418.16
Skymall (Empire East Highland Mall)	(122,782.56)	-	-		(122,782.56)		(122,782.56)
Southeast Asian Campus	(131,886.00)	-	-		(131,886.00)		(131,886.00)
Southwest Integrated Transport System	754,906.27	-	-		754,906.27		754,906.27
Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	310,230.09	-	-		310,230.09		310,230.09
Sun City (Phase A)	0.00	-	-		0.00		0.00
Sun City (Phase B)	(119,244.90)	-	-		(119,244.90)		(119,244.90)
Balance forwarded	85,378,810.33	91,795,834.54	(108,046,261.55)	-	69,128,383.33	-	69,128,383.33

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	85,378,810.33	91,795,834.54	(108,046,261.55)	-	69,128,383.33	-	69,128,383.33
Taft East Gate	1,130,766.68	-	-		1,130,766.68		1,130,766.68
The Albany Luxury Residences	(22,383.55)	22,383.55	-		-		-
The Corner House	(486,920.01)	1,494,260.07	(996,173.38)		11,166.68		11,166.68
The Curve	-	-	-		-		-
The Hive	(67,209.44)	-	-		(67,209.44)		(67,209.44)
The Hive Tower B	206,136.00	-	-		206,136.00		206,136.00
The Hive Tower C and D	(209,146.60)	209,146.60	-		0.00		0.00
Urban Deca Ortigas-CSA+MEPFS	22,076.80	-	-		22,076.80		22,076.80
Urban Deca Tower	(56,424.48)	-	-		(56,424.48)		(56,424.48)
Suncity Site A - Package 4 (Architectural)	-	-	(46,123.84)		(46,123.84)		(46,123.84)
WESTSIDE CITY RESORT (SITE C)	(134,374.39)	12,343.52	(27,772.92)		(149,803.79)		(149,803.79)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	0.00	-	-		0.00		0.00
Westside City Resort Devt (Site B)	(266,525.09)	19,386.57	-		(247,138.52)		(247,138.52)
World Hotel	(6,952.64)	-	-		(6,952.64)		(6,952.64)
Worldwide Plaza	(20,059.98)	-	-		(20,059.98)		(20,059.98)
Head Office Renovation	(12,957.18)	25,914.36	(60,466.84)		(47,509.66)		(47,509.66)
URBAN DECA ORTIGAS BLDG 7	(31,545.92)	-	-		(31,545.92)		(31,545.92)
URBAN DECA ORTIGAS BLDG 8	19,716.20	19,716.20	(47,318.88)		(7,886.48)		(7,886.48)
Dep. Ed. Region 4	(48,153.54)	-	-		(48,153.54)		(48,153.54)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	30,314.30	1,092.24	(3,276.72)		28,129.82		28,129.82
8990 Tondo	1,446.68	43,518.25	-		44,964.93		44,964.93
Deca Mall Tondo	-	-	(2,717.41)		(2,717.41)		(2,717.41)
Dep. Ed. Phase 2	(5,644.63)	45,168.07	(151,746.02)		(112,222.58)		(112,222.58)
Lancaster	(8,794.04)	-	-		(8,794.04)		(8,794.04)
Megawide - Main/Head Office	212,720.98	6,601.86	(133,453.12)		85,869.72		85,869.72
Metro Manila Subway - Phase 1 (CP104)	43,312.55	409,365.39	(704,628.18)		(251,950.24)		(251,950.24)
Suncity Site C Package 2 - Westside City Resort World Development	(18,919.79)	2,139.12	(10,849.98)		(27,630.65)		(27,630.65)
Urban Deca Ortigas-CSA+MEPFS	(35,214.94)	421,979.75	(179,734.22)		207,030.59		207,030.59
Westside City Resort Devt (Site B)	(213,794.41)	1,208,161.47	(346,521.40)		647,845.66		647,845.66
Malolos-Clark Railway (Package 1)	(7,286.93)	157,021.31	(311,402.83)		(161,668.45)		(161,668.45)
WESTSIDE CITY RESORT (SITE C)	23,692.39	-	-		23,692.39		23,692.39
Gentry Manor	83,424.54	816,068.75	(222,371.50)		677,121.79		677,121.79
My Enso Loft	(4,260.74)	-	-		(4,260.74)		(4,260.74)
Aglipay STP	(8,613.44)	75,007.62	(96,525.64)		(30,131.46)		(30,131.46)
Dep. Ed. Phase 1	(45,504.44)	234,912.33	(157,917.22)		31,490.67		31,490.67
Dynam-Hampton Gardens O & P	(7,195.00)	-	-		(7,195.00)		(7,195.00)
Head Office Renovation	(12,258.19)	89,407.16	(106,907.15)		(29,758.18)		(29,758.18)
International Finance Center	54,531.32	279,951.14	(237,225.31)		97,257.15		97,257.15
Landers Arcovia	(3,730.65)	26,820.54	(42,437.50)		(19,347.61)		(19,347.61)
Newport Link	(4,637.15)	110,183.04	-		105,545.89		105,545.89
Potsdam Residence	(6,857.68)	58,021.80	(39,053.78)		12,110.34		12,110.34
Santolan Office Renovation	9,978.60	125,362.94	(59,515.66)		75,825.88		75,825.88
The Corner House	4,499.12	88,712.99	(83,557.76)		9,654.35		9,654.35
The Hive Tower C and D	(14,573.86)	61,497.65	(25,410.84)		21,512.95		21,512.95
Westside City Resort Dev't (Site B) NSC	(5,465.90)	20,620.90	(91,358.34)		(76,203.34)		(76,203.34)
Clark Global City Phase 2 & 3 Project	11,866.08	-	(17,880.36)		(6,014.28)		(6,014.28)
Dynam-Hampton Gardens O & P Phase 2	3,708.15	-	-		3,708.15		3,708.15
The Albany Luxury Residences	-	16,466.37	(8,940.18)		7,526.19		7,526.19
Metro Manila Subway - Phase 1	-	1,460.24	(2,367.77)		(907.53)		(907.53)
Southwest Integrated Transport System	-	8,905.43	(47,625.14)		(38,719.71)		(38,719.71)
Modan Lofts Ortigas Extension Showroom	-	73,357.16	(36,219.65)		37,137.51		37,137.51
Urban Deca Cubao	-	1,264.89	-		1,264.89		1,264.89
URBAN DECA ORTIGAS BLDG 7	-	56,578.25	(61,907.71)		(5,329.46)		(5,329.46)
URBAN DECA ORTIGAS BLDG 8	-	2,664.73	(5,862.41)		(3,197.68)		(3,197.68)
Suncity Site A - Package 4 (Architectural)	-	59,398.01	(470,551.07)		(411,153.06)		(411,153.06)
Megawide - Central Warehouse Taguig	-	63,656.25	-		63,656.25		63,656.25
Mandani Bay Quay	6,083.04	-	(143,105.37)		(137,022.33)		(137,022.33)
Double Dragon Plaza		11,640.12	-		11,640.12		11,640.12
Double Dragon Tower		20,980.43	-		20,980.43		20,980.43
Clark	12,499.65	3,999.85			16,499.50		16,499.50
Balance forwarded	85,490,178.80	98,200,971.46	(113,025,187.65)	-	70,665,962.62	-	70,665,962.62

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	85,490,178.80	98,200,971.46	(113,025,187.65)	-	70,665,962.62	-	70,665,962.62
					-		-
JAY AMOR	220,919.16	609,878.84	(770,215.00)		60,583.00		60,583.00
JOHN PAUL PANAGA	-	5,060.00	-		5,060.00		5,060.00
KAREN CORTEZ	-	16,800.00	(16,800.00)		-		-
KATHLYN FATE BENTAZAL	22,789.00	482,400.00	(376,600.00)		128,589.00		128,589.00
KOLYN CALBASA	207,200.00	535,000.00	(704,933.33)		37,266.67		37,266.67
LEINEL CRUZ	-	7,000.00	(7,000.00)		-		-
MARIA ALTHEA MASANGKAY	456,859.25	800,342.86	(1,180,758.46)		76,443.65		76,443.65
PAUL ELIEZER NOLASCO	70,000.00	362,231.00	(275,263.00)		156,968.00		156,968.00
RAPHAEL VICTOR MENIANO	36,500.00	64,000.00	-		100,500.00		100,500.00
JOAN GORDOLA	-	40,000.00	(40,000.00)		-		-
ARNOLD YUSON	-	52,400.00	(29,431.35)		22,968.65		22,968.65
JEREMIAH ANTHONY V. JO	-	12,320.00	-		12,320.00		12,320.00
JOSE MARI T SALVADOR	-	365,000.00	(365,000.00)		-		-
NICA BUENVIAJE	-	14,500.00	(14,500.00)		-		-
Others	842,292.95	1,728,217.16			2,570,510.11		2,570,510.11
Others	1,546,188.83	383,104.88			1,929,293.72		1,929,293.72
SANTOS, ROGELIO JR. GUIAO	90,000.00	270,000.00	(360,000.00)		-		-
GUTIERREZ, GLADWIN MILLA	89,995.00	360,000.00	(449,995.00)		-		-
BROSAS, JAYSON ACONG	90,000.00	882,166.05	(893,611.49)		78,554.56		78,554.56
Others	9,105,636.09	4,266,973.41	(8,533,946.83)		4,838,662.68		4,838,662.68
VALENOVA, NOEL SKULSTAD	89,720.00	360,000.00	(449,720.00)		-		-
YUMPING, JOSCH	15,000.00	60,000.00	(75,000.00)		-		-
ALTICHE, MARI JOIE	73,500.00	519,927.41	(590,877.41)		2,550.00		2,550.00
EVARISTO, DERRICK C.	45,000.00	-	(45,000.00)		-		-
MENDIOLA, APRIL	21,000.00	123,359.84	(144,359.84)		-		-
NICOLAS-LIM, ERIKA	-	858,566.00	(758,566.00)		100,000.00		100,000.00
RIVERA, VICTOR	-	43,000.00	(43,000.00)		-		-
VICTORIA, LEANDRO	-	23,090.00	(22,909.98)		180.02		180.02
CLAMOR, CRISTELA CRISEL	-	15,021.00	(15,021.00)		-		-
KAPANGYARIHAN, HENISIE	-	28,521.00	(31,250.94)		(2,729.94)		(2,729.94)
PAGKALINAWAN, EARL ROY CAMANAG	-	762,000.00	(636,000.00)		126,000.00		126,000.00
OLAIVAR, GLAZIELLE ANNE	-	32,400.00	(32,400.00)		-		-
MEILY, LESLIE THOMAS PENA	-	186,000.00	(158,585.72)		27,414.28		27,414.28
PABLO, MINERVA DUQUE	-	139,445.44	(138,000.00)		1,445.44		1,445.44
					-		-
Balance forwarded	98,512,779.09	112,609,696.36	(130,183,933.00)	-	80,938,542.45	-	80,938,542.45

MEGAWIDE C
NSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule C
Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Megawide Construction (BVI) Corporation	135,760,957	-	-	-	135,760,957	-	135,760,957
Megawide Terminals, Inc.	480,594,343	365,260	-	-	480,959,604	-	480,959,604
Altria East Land, Inc.	144,658,957	1,285,903	-	-	145,944,860	-	145,944,860
Tiger Legend Holdings Limited	-	-	-	-	-	-	-
Megawide OneMobility Corporation	7,738,957	3,367,766	-	-	11,106,723	-	11,106,723
MWM Terminals, Inc.	335,502,806	200,269,530	-	-	535,772,336	-	535,772,336
Megawide Land Inc.	305,445,983	9,307,495	-	-	314,753,478	-	314,753,478
Wide-Horizons, Inc.	366,446	425,597	-	-	792,043	-	792,043
Cebu2World Development, Inc.	-	-	-	-	-	-	-
Megawatt Clean Energy, Inc.	-	203,450	-	-	203,450	-	203,450
PH1 World Developers, Inc.	449,500,000	680,000,000	-	-	1,129,500,000	-	1,129,500,000

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule D
Long-Term Debt
December 31, 2024

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount Shown Under Caption "Current Portion of Long-term Debt" in Related Statement of Financial Position	Amount Shown Under Caption "Long-Term Debt" in Related Statement of Financial Position
Bank loans (i)	P 24,044,702,077	P 18,215,794,126	P 5,828,907,951
Notes payable (ii)	1,840,000,000	-	1,840,000,000
Lease liabilities (iii)	182,400,913	70,087,016	112,313,897
Bonds payable (iv)	8,934,893,911	-	8,934,893,911
TOTAL	**P 35,001,996,901**	**P 18,285,881,142**	**P 16,716,115,760**

Supplementary Information on Long-term Debt:

(i) Total bank loans represent OLSA with a local universal bank comprising P3,900.0 million drawdown with maturity of 15 years. Moreover, as a result of the acquisition of PH1, the Group also recognized bank loans amounting to P306.1 million classified under long-term debt.

(ii) Total notes payable represents unsecured availments from two notes facility agreement with a local bank for private placement amounting to P2,000.0 million in 2016, and P3,600.0 million in 2020. These notes have maturity term that ranges from five to ten years from date of issue.

Specifically, on September 2016 and December 2016, the Parent Company availed an unsecured corporate 10-year corporate loans amounting to P650.0 million, P350.0 million and P1,000.0 million to refinance the 5-year corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

In February 2020, the Parent Company availed P3,600.0 unsecured corporate loans from its third loan facility for repayment of maturing debts, funding of new projects and general corporate requirements.

(iii) Lease liabilities have an effective interest rate of 7.0% in 2024 and 2023, respectively with maturity of three to five years from the date of transaction.

(iv) *On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1,600.0 million maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2,400.0 million maturing in five years from issue date a rate of 7.9663%).*

Bond issue cost capitalized as part of the bonds amounted to P64.6 million. As of December 31, 2024, amortization amounted to P14.7 million while its net carrying value amounted to P31.4 million.

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%) .

Bond issue cost capitalized as part of the bonds amounted to P37.1 million. As of December 31, 2024, amortization amounted to P3.3 million while its net carrying value amounted to P33.7 million.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule E
Indebtedness to Related Parties
December 31, 2024

Name of Related Party	Balance at beginning of period	Balance at end of period
Citicore Holdings Investment, Inc.	(90,233,592)	-
Citicore-Megawide Consortium, Inc. (CMCI)	(30,000,000)	(30,000,000)
Others	(24,403,632)	(52,603,200)
Total	**(144,637,224)**	**(82,603,200)**

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule F
Guarantees of Securities of Other Issuers
December 31, 2024

Name of Related Party	Amount
MWM Terminals, Inc. (MWMTI)	P 3,377,449,528
Citicore Megawide Consortium, Inc. (CMCI)	-
TOTAL	**P 3,377,449,528**

Supplementary Information on Guarantees of Securities and Other Issuers:

1) MWMTI entered into an OLSA with a local universal bank in 2015, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million. MWMTI has an outstanding loan amounting to P3,393.0 million as of December 31, 2024.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule G
Capital Stock
December 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares Issued as Shown Under the Related Statement of Financial Position Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights / Treasury Shares	Number of Shares Outstanding	Number of Shares Held By		
					Related Parties	Directors, Officers and Employees	Others
Common	4,930,000,000	2,399,426,127	386,016,410	2,013,409,717	1,330,634,698	19,164,807	663,610,212
Preferred	250,000,000	149,876,010	66,220,130	83,655,880	45,000,000	-	72,405,880

On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the 7-trading day volume weighted average price ending on July 28, 2016, or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.9 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. Outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at the cost of P2,627.7 million.

On October 1, 2018, the Parent Company's BOD approved a share buyback program worth up to P2,0000.0 million over a period of two years. Total cost to acquire treasury shares in 2019 and 2018 amounted to P457.8 million and P827.1 million, respectively, which is equivalent to 26.1 million and 48.8 million shares, respectively.

On March 3, 2020, the Parent Company's BOD approved an additional P3,000.0 million to its share buyback program, making it a total of P5,000.0 million and removal of the period within which to execute the program, making it open-ended. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares.

On April 13, 2020, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 54.0 million shares to a total of 124.0 million shares, which was approved by the stockholders on June 30, 2020.

On November 27, 2020, the Parent Company raised P4,360.0 million from its Series 2A and 2B preferred shares offering, which is equivalent to 26,220,130 Series 2A preferred shares and 17,405,880 Series 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 26.0 million shares to a total of 150.0 million shares, which was approved by the stockholders on May 21, 2021.

On October 29, 2021, the Parent Company raised P4,000.0 million from its Series 4 preferred shares offering, which is equivalent to 40.0 million Series 4 preferred shares."

On January 6, 2023, the Company filed with the Securities and Exchange Commission (SEC) a Registration Statement and Preliminary Prospectus relating to its offer and sale of fifteen million (15,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of One Peso (P1.0) per share (the "Offer Shares"). The filing fee for the Registration Statement was paid on January 10, 2023.

On February 15, 2023, the Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit on future stock subscription was converted to preferred shares (Series 3).

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.

On October 25, 2024, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 64.0 million shares to a total of 250.0 million shares, which was approved by the stockholders in December 10, 2024. The SEC issued the Certificate of Approval of the Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation on December 27, 2024.

MEGAWIDE CONSTRUCTION CORPORATION
20 N Domingo Street, Brgy. Valencia, Quezon City
Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
December 31, 2024
(Amount in Philippines Pesos)

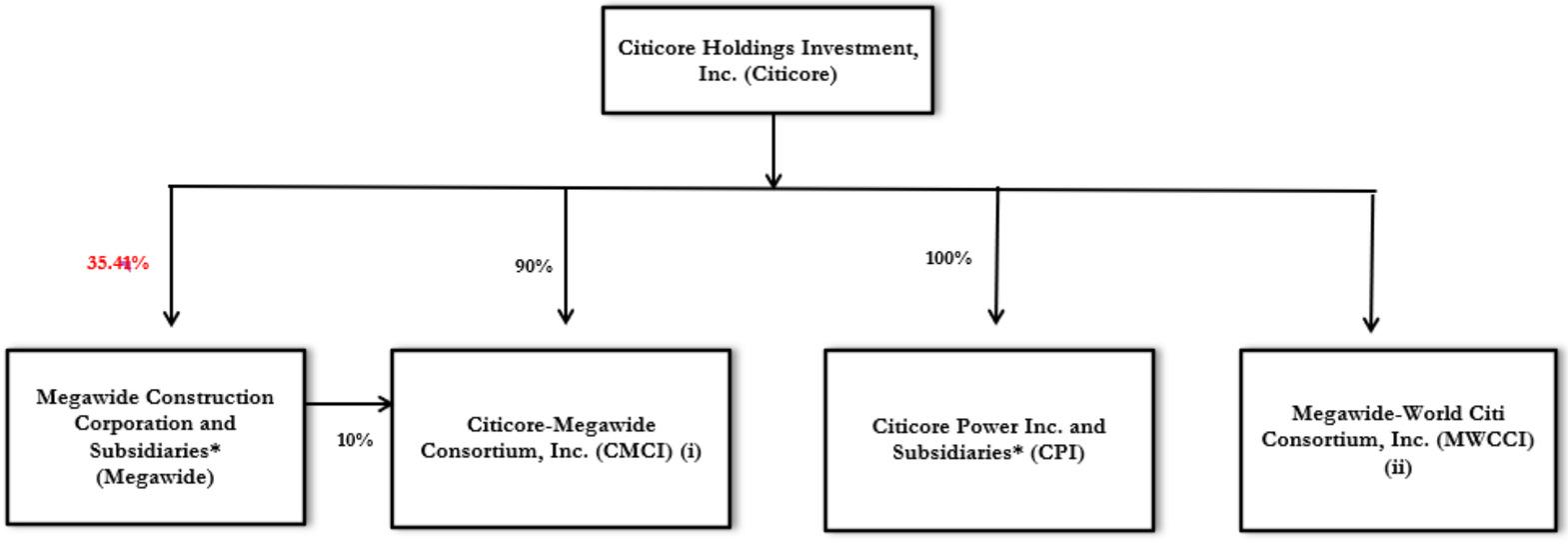
Unappropriated Retained Earnings, beginning of the year		614,527,066
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	-	(430,646,812)
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Unappropriated Retained Earnings, as adjusted		183,880,254
Add/Less: Net Income for the current year		1,309,276,346
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-	
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property		
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	
Adjusted net income/loss	-	1,309,276,346
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	(1,147,864)
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	9,682,411
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	-
Total Retained Earnings, end of the year available for dividend declaration		1,501,691,147

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES

MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

December 31, 2024

35.41%



Supplementary Information:

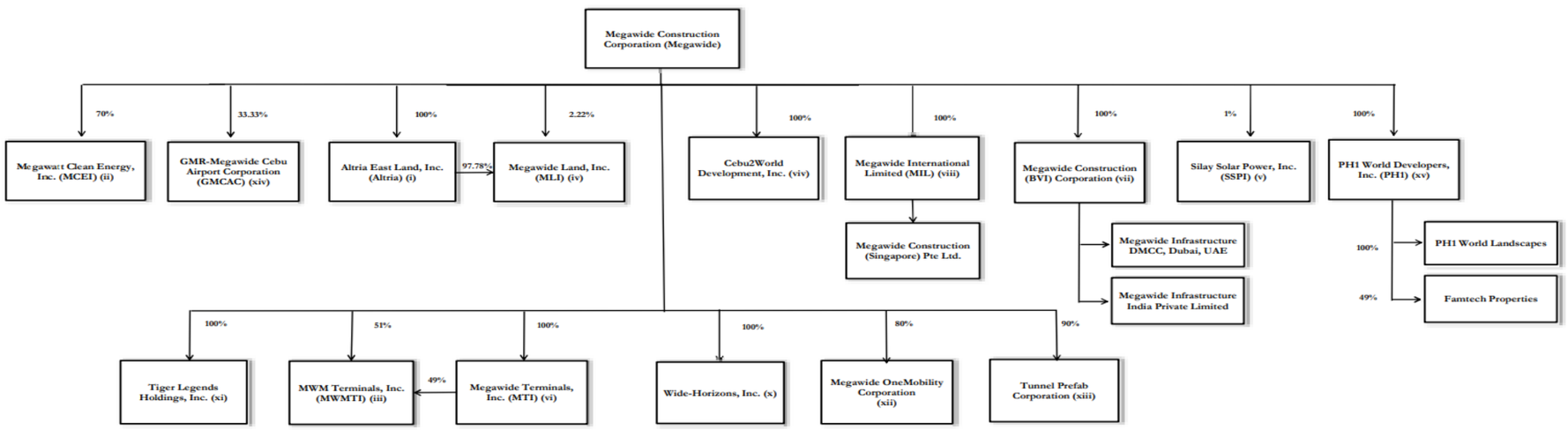
(i) The rights and powers of Megawide over the management and control of the CMCI are exercised through a seat in the Board of Directors. Taking this into consideration, the Megawide concluded that it has significant influence over the investee; accordingly the investment is accounted for as an investment in associate.

(ii) Megawide acquired 51.0% ownership interest in MWCCI, but accounted for the investment as an associate since it does not have control over MWCCI's relevant activities.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

Schedule 1: Megawide Construction Corporation and Subsidiaries

December 31, 2024

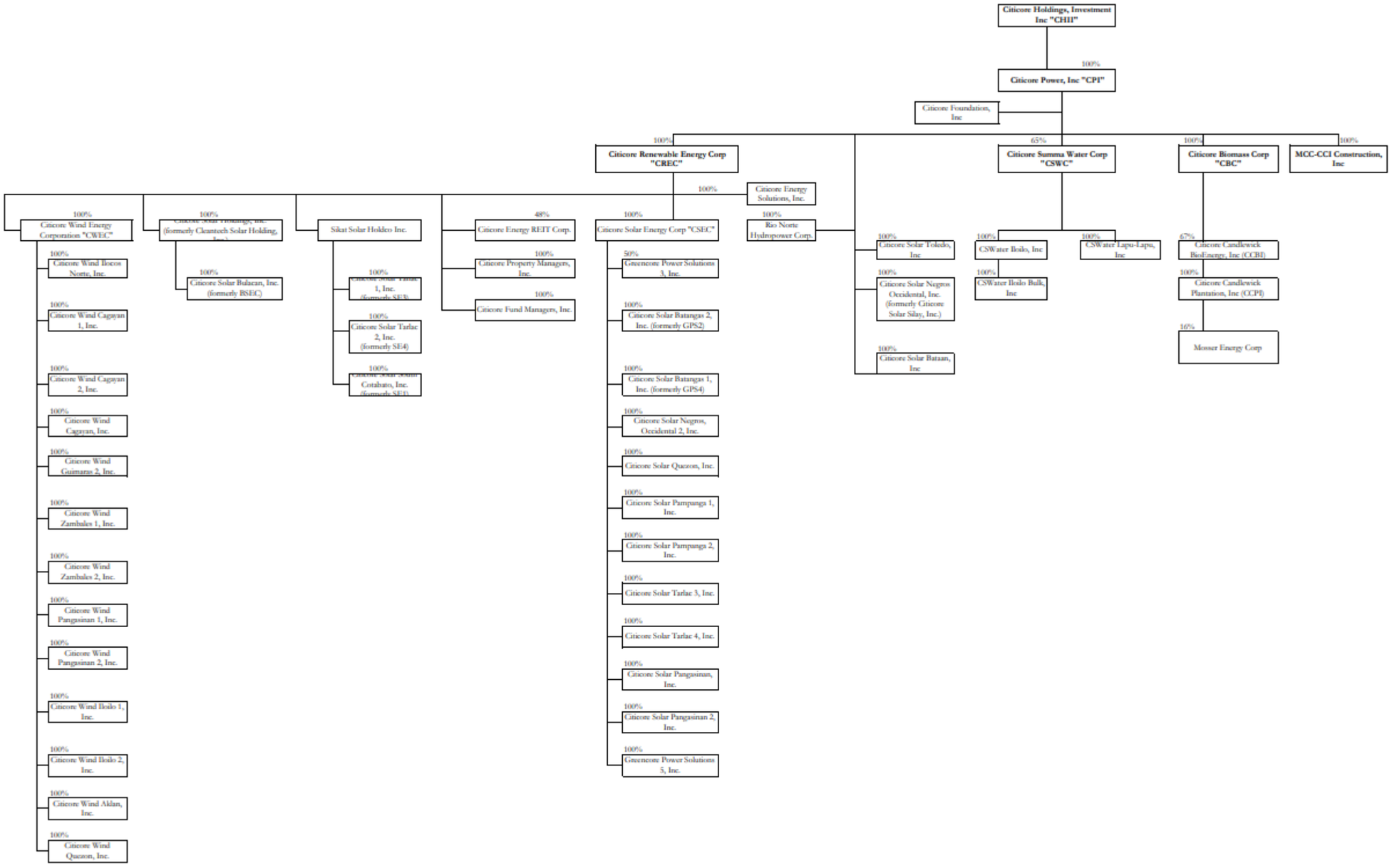


(i) Megawide's acquisition of Altria is treated as an acquisition of asset and not a business acquisition. Hence, Altria is not considered a subsidiary of the Megawide.
(ii) MWMTI was accounted for as a subsidiary due to the acquisition of 100% ownership in MTI, resulting to the increase in effective ownership of Megawide in MWMTI from 51.0% to 100.0%.
(iii) On October 28, 2016, Megawide acquired a 100.0% ownership interest in MLI, an entity incorporated in the Philippines. MLI is incorporated primarily to engage in real estate and related business.
(iv) In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75.0% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100.0% to 25.0%. Hence, SSPI ultimately became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100.0% to 1.0% upon acquisition of a related party under common ownership.
(v) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.
(vi) On June 20, 2017, Megawide acquired a 100.0% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands, a primarily engage in buying and holding shares of other companies.
(vii) MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019.
(viii) Cebu2World, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020.
(ix) Wide-Horizons, whose registered office is at at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020.
(x) Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.
(xi) Formerly known as Citicore Infrastructure Holdings, Inc.; Megawide Construction Corporation subscribed to 7,500,000 common shares in Megawide OneMobility Corporation on 02 December 2021; Subsequently, Megawide Construction Corporation purchased 500,000 common shares in Megawide OneMobility Corporation on 29 July 2022 from Citicore Holdings Investment, Inc.
(xii) Tunnel Prefab Corporation was incorporated on 31 August 2022.
(xiii) On July 27, 2023, Megawide acquired the outstanding shares of PH1 World Developers, Inc. (PH1) representing 100.0% ownership from Citicore Holdings Investment, making it a wholly owned subsidiary of Megawide. At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1 World Landscapes, Inc. (PH1-WL) and Famtech Properties, Inc. (Famtech), respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech. PH1Vel was incorporated on March 1, 2024, as a wholly owned subsidiary of PH1.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

Schedule 2: Citicore Power Inc. and Subsidiaries

December 31, 2024



Megawide Construction Corporation and Subsidiaries
Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2024 and 2023
(All amounts in Philippine Peso)

Audit and non-audit fees of Megawide Construction Corporation and Subsidiaries

	December 31, 2024	December 31, 2023
Audit services		
Audit of Financial Statements	4,900,000	3,885,000*
Non-audit services		
Summary of Application of Proceeds on Preferred Shares		
Q1 to Q3	450,000	-
Q1 to Q4		600,000
Q4	150,000	-
Agreed Upon Renewals (PCAB Renewal)	-	-
Agreed Upon Procedures Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	-
Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	3,000,000	-
Tax Opinion on Development Projects	-	-
Total audit and non-audit fees	**8,500,000**	**4,485,000**

**including the audit of the consolidated financial statements*

Audit and non-audit fees of Megawide Construction Corporation

	December 31, 2023	December 31, 2023
Audit services		
Audit of Financial Statements	3,250,000	3,885,000*
Non-audit services		
Summary of Application of Proceeds on Preferred Shares		
Q1 to Q3	450,000	-
Q1 to Q4	-	600,000
Q4	150,000	-
Agreed Upon Renewals (PCAB Renewal)	-	-
Agreed Upon Procedures Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	-
Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	3,000,000	-
Tax Opinion on Development Projects	-	-
Total audit and non-audit fees	**6,850,000**	**4,485,000**

**including the audit of the consolidated financial statements*

Megawide Construction Corporation and Subsidiaries
Schedule of Relevant Financial Ratios as Required
Under SRC Rule 68, as amended
December 31, 2024
(Amounts in Philippine Pesos)

		December 31, 2024		December 31, 2023	
I.	**Current/liquidity ratios**				
a.	Current Ratio				
	Total Current Assets	P47,148,175,989	1.68	P50,120,456,700	1.29
	Total Current Liabilities	28,103,796,426		38,719,379,421	
b.	Quick Ratio/Acid Test Ratio				
	(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss + Trade and Other Receivables)	27,809,377,113	0.99	24,034,803,900	0.62
	Total Current Liabilities	28,103,796,426		38,719,379,421	
c.	Cash Ratio				
	(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss)	5,780,839,900	0.21	4,878,885,375	0.13
	Total Current Liabilities	28,103,796,426		38,719,379,421	
III.	**Asset-to-equity ratio**				
	Total Assets	63,336,756,031	3.73	66,327,140,452	3.92
	Total Equity	16,991,940,841		16,932,773,747	
IV.	**Asset-to-liability ratio**				
	Total Assets	63,336,756,031	1.37	66,327,140,452	1.34
	Total Liabilities	46,344,815,190		49,394,366,705	
V.	**Interest Coverage Ratio**				
	(Earnings Before Interest and Taxes)	3,113,598,138	1.22	2,388,528,163	1.16
	Interest Expense	2,551,514,378		2,061,753,031	
VI.	**Profitability Ratios**				
a.	Gross Profit Margin				
	Gross Profit	3,156,608,384	0.14	2,180,053,822	0.12
	Revenues	22,084,950,642		18,638,155,682	
b.	Net Profit Margin				
	Net Profit	538,474,326	0.02	269,156,681	0.01
	Revenues	22,084,950,642		18,638,155,682	
c.	Return on Equity				
	Net profit	538,474,326	0.03	269,156,681	0.01
	Average Equity	16,962,357,294		18,299,827,168	
d.	Return on Assets				
	Net profit	538,474,326	0.01	269,156,681	0.00
	Average Assets	64,831,948,242		66,389,948,254	
VII.	**Market Ratios**				
a.	Book Value per Share Attributable to Owners of Parent Company				
	Equity attributable to Parent less Preference Shares and PS APIC	6,729,929,143	3.34	6,687,301,923	3.32
	Outstanding Shares	2,013,409,717		2,013,409,717	
b.	Earnings per Share Attributable to Owners of Parent Company				
	Net Profit after preferred shares dividend	95,287,640	0.05	(126,788,751)	(0.06)
	Weighted Average Outstanding Shares	2,013,409,717		2,013,409,717	
	P/E	51.13		-48.91	
	Market price	2.42		3.08	

		December 31, 2024		31 December 2023	
	c. Earnings per Share Attributable to Owners of Parent Company (TTM)				
2022	Annual Net Profit	3,577,705,716		(342,985,234)	
2023	Prior Period Net profit to Date	283,490,119		3,577,705,716	
2024	Current Period Net profit to Date	525,934,452		283,490,119	
	Net Profit TTM	3,820,150,049		(3,637,200,831)	
	Pref shares divided	(1,330,555,110)		(1,405,537,726)	
	Net Profit after preferred shares dividend	2,489,594,939	1.24	(5,042,738,557)	(2.50)
	Weighted Average Outstanding Shares	2,013,409,717		2,013,409,717	
	Dividends TTM				
	FY2022	(489,629,428)		(505,629,428)	
	FY2023	(410,278,870)		(489,629,428)	
	FY2024	(430,646,812)		(410,278,870)	
		(1,330,555,110)		**(1,405,537,726)**	

MEGAWIDE

31 January 2025

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Annual Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Year Ended 31 December 2024; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

31 January 2025

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
Annual Progress Report as of and for the Year Ended 31 December 2024 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 27 November 2020, we submit herewith the Company's annual report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the year ended 31 December 2024 are as follows:

Offering Proceeds (43,626,010 shares at PhP 100.00 per share)	**PhP**	**4,362,601,000.00**
Less: Expenses related to the public offering*		
Underwriting fees		23,881,930.83
Registration and filing fees		6,830,655.00
Professional fees		5,986,013.50
Documentary stamp tax		436,260.10
Net Offering Proceeds	**PhP**	**4,325,466,140.57**
Less: Disbursements		
Accumulated costs incurred as of December 31, 2023		2,897,676,902.21
Costs incurred for the year ended December 31, 2024		179,414,652.28
	PhP	**3,077,091,554.49**
Balance of the Offering Proceeds as of December 31, 2024	**PhP**	**1,248,374,586.08**

**The expenses related to the preferred shared offering amounting to PhP 37.1 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

We hope you find everything in order.

MEGAWIDE

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

Agreed-upon Procedures Report on Annual Progress Report on Use of Proceeds from the Listing of Megawide Construction Corporation

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the "Company") in connection with the Company's compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company with respect to the Annual Progress Report (the "Report") dated January 31, 2025 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at December 31, 2024 and for the period from November 27, 2020 (listing date) to December 31, 2024 relating to the application of the Offering Proceeds and not may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated January 14, 2025 performed solely to assist the Company comply with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:

    a. The Report;
    b. Reallocation of the Use of Proceeds Report;
    c. Schedule of planned use of proceeds from the Offering Prospectus; and,
    d. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2024.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the year ended December 31, 2024 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of February 26, 2021	Application of Offering Proceeds as of December 31, 2023	Application of Offering Proceeds for the Year ended December 31, 2024	Balance of Offering Proceeds as of December 31, 2024
Ninoy Aquino International Airport (NAIA) rehabilitation	1,224,188,530	-	-	-	-
Development of Cebu Integrated Transport Hub	830,037,568	1,274,700,551	1,274,700,551	-	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,687	816,125,687	816,125,687	-	-
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,951	994,686,674	-	-	994,686,674
Expansion of Pre-cast and other ancillary business	375,609,437	576,828,779	397,414,127	179,414,652	-
Mactan Cebu International Airport (MCIA) multi-use development	215,900,984	331,562,225	77,874,313	-	253,687,912
General corporate purposes	215,900,984	331,562,225	331,562,225	-	-
	4,325,466,141	4,325,466,141	2,897,676,903	179,414,652	1,248,374,586

2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the year ended December 31, 2024. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	179,414,652	179,414,652

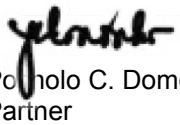
3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on February 26, 2021 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 1, 2021. No exceptions noted.

4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursement for the year pertain to the expansion of pre-cast and other ancillary business units. No exceptions noted.

5. We traced the reported application of Offering Proceeds amounting to P179,414,652 for the year ended December 31, 2024 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Pol holo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 31, 2025

SCHEDULE FOR LISTED COMPANIES
WITH A RECENT OFFERING OF SECURITIES TO THE PUBLIC
(SRC RULE 68, Form per Annex 68-I[1])

MEGAWIDE CONSTRUCTION CORPORATION
for the period ended December 31, 2024

Details – Use of Proceeds	Allocation of Use of Proceeds	Application of Use of Proceeds as of December 31, 2024	Balance of Proceeds as of December 31, 2024
Refinancing of the Company's Existing Debt Obligations	₱3,492,000,000.00	₱3,492,000,000.00	₱-
Muti-tower residential development in Cavite	550,000,000.00	286,318,205.62	263,681,794.38
Pre-development expenses for pipeline projects	250,000,000.00	250,000,000.00	-
Storage and warehousing business development	350,000,000.00	-	350,000,000.00
General Corporate Purposes	286,099,180.16	286,099,180.16	-
Expenses incurred in relation to the offer	71,900,819.84	71,900,819.84	-
	₱5,000,000,000.00	**₱4,386,318,205.62**	**₱613,681,794.38**

[1] *Annex 68-I shall include:*
1. *Gross and net proceeds as disclosed in the final prospectus*
2. *Actual gross and net proceeds*
3. *Each expenditure item where the proceeds were used*
4. *Balance of the proceeds as of end of reporting period*

Annex “B”

MEGAWIDE CONSTRUCTION CORPORATION
Company's Full Name

20 N. Domingo Street,
Barangay Valencia
Quezon City
Company's Address

655-1111
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17-Q
Form Type

June 30, 2025
Period Ended Date

–

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1.	For the Quarterly Period Ended	**June 30, 2025**
2.	SEC Identification Number	**CS200411461**
3.	BIR Tax Identification No.	**232-715-069-000**
4.	Exact Name of Issuer as Specified in its Charter	**Megawide Construction Corporation**
5.	Province, Country or other Jurisdiction of Incorporation or Organization	**Philippines**
6.	Industry Classification Code (SEC use only)	
7.	Address of Principal Office	**No. 20 N. Domingo Street, Barangay Valencia, Quezon City**
	Postal Code	**1112**
8.	Issuer's Telephone Number, including Area Code	**(02) 655-1111**
9.	Former Name, Former Address and Fiscal Year, if Changed since Last Report	**Not Applicable**

10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares Issued and Outstanding	Amount of Debt Outstanding (Php)
MWIDE (Common)	2,399,426,127	0
MWP2B (Preferred)	17,405,880	0
MWP3 (Preferred)	45,000,000	0
MWP4 (Preferred)	40,000,000	0
MWP5 (Preferred)	15,000,000	0
MWP6A (Preferred)	17,791,740	0
MWP6B (Preferred)	11,913,600	0
MWP6C (Preferred)	23,033,680	0

11. Are any or all these securities listed on a stock exchange?

Yes [✓] No [ ]

If yes, state the name of such stock exchange and classes of securities listed therein:

The Philippine Stock Exchange, Inc.	- **Common Shares (MWIDE)** - **Preferred Shares (MWP2B, MWP4, MWP5, MWP6A, MWP6B, and MWP6C)**

12. Check whether the issuer:

has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes [✓] No [ ]

has been subject to such filing requirements for the past 90 days.

Yes [✓] No [ ]

PART I –FINANCIAL INFORMATION

Item 1. Financial Statements

The interim Consolidated Financial Statements of Megawide Construction Corporation ("Megawide") as of June 30, 2025 with comparative figures as of December 31, 2024 and June 30, 2024, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

A. RESULTS OF OPERATIONS

Review of results for the six (6) months ended June 30, 2025 as compared with the results for the six (6) months ended June 30, 2024.

Revenues decreased by 25% or PhP 2.8 billion
Consolidated revenues for the period amounted to P8.6 billion, 25% or P2.8 billion lower than the same period last year as projects under the construction business enter tail-end of the project cycle.

In terms of segment, construction operations contributed P7.3 billion and accounted for 85% of total consolidated revenues. The slower performance was traced to the winding down phase for a number of existing projects, which generate lower revenues based on the S-Curve.

Revenue from real estate operations amounted to P1.1 billion – more than 3x from the previous year – which came from its ongoing projects such as My Enso Lofts, The Hive, Northscapes, Modan Lofts, One Lancaster Park and Lykee Condo. With healthy sales stock, revenues from the segment are expected to be sustained in the periods ahead.

Landport operations, meanwhile, delivered higher revenue of P217 million from its leasing assets, 6% more than the previous year, and contributed close to 3% to the total consolidated revenues. The segment benefitted from the steady influx of passenger traffic in the terminal and replacement of previous tenants in the office buildings.

Direct Costs declined by 32% or PhP 2.9 billion
In line with the consolidated revenue performance, consolidated direct costs declined 32% - or P2.9 billion - to P6.4 billion.

Construction direct costs were 38% lower, consistent with the pace of revenue associated with the tail-end phase in the S-Curve. The application of strategic vendor sourcing as well as push for project-wide use of more cost-efficient methodologies also contributed to the reduction in costs.

Cost of real estate operations, meanwhile, increased to P620 million and was aligned with the growth in revenues.

Landport-related costs amounted to P140 million, slightly lower by P11 million from the previous year, as office occupancy is still in ramp up mode.

Gross Profit increased by 6% or PhP 119 million
Consolidated gross profit reached P2.2 billion, translating to a consolidated gross profit margin of 26%, driven largely by the construction segment.

Specifically, the construction business contributed P1.7 billion – representing a gross margin of 23% and contributed 76% to consolidated gross profit. Real estate development chipped in P448 million and landport operations accounted for the balance of P77 million – representing gross margins of 42% and 35%, respectively.

Other Operating Expenses increased by 5% or PhP 38 million
Other Operating Expenses during the period amounted to P742 million. The increase was mainly due to the sales and marketing expenses associated with the ongoing and recently launched real estate projects under PH1.

Finance Costs increased by 20% or PhP 233 million
Finance costs amounted to P1.4 billion, higher by P233 million, which is attributable to the Group's bond issuance last May 2024 and availment of working lines of the Group. Higher interest rates also contributed to the increase in finance costs.

Finance Income increased by 16% or PhP 51 million
Finance income amounted to P358 million, P51 million higher than the same period in 2024. This came from interest income due from related parties, which were used to finance portion of their investing and working capital requirements.

Others - net increased by 137% or PhP 104 million
Others - net generated an income of P179 million, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales, and gain on disposals of property, plant and equipment.

Tax Expense increased by 1% or PhP 3 million
Tax expense amounted to P212 million – P3.0 million above the same period last year and in line with higher taxable income for the period.

Consolidated Net Income amounted to P436 million
Consolidated net income amounted to P436 million – at par with the previous year level. The performance was driven largely by construction operations, resulting from winding down phase for a number of existing projects that generate lower revenues based on the S-Curve but churn in better margins.

B. FINANCIAL CONDITION

Review of financial conditions as of June 30, 2025 as compared with financial conditions as of December 31, 2024.

ASSETS

Current Assets increased by PhP 3.0 billion

The following discussion provides a detailed analysis of the increase in current assets:

Cash and Cash Equivalents decreased by 23% or PhP 1.3 billion
The decrease in cash and cash equivalents was mainly due to dividend payments on preferred shares, coupons on outstanding bonds, payment of interest on and repayments of loans and borrowings, and other working capital requirements.

Trade and Other Receivables increased by 11% or PhP 2.5 billion
The increase in trade and other receivables is related to timing difference in collections, as substantial portion of work accomplishment have been billed towards the end of the quarter and are undergoing client evaluation. On the other hand, some recently billed receivables are not yet due.

Construction Materials increased by 8% or PhP 84 million
The increase in inventory levels during the period is mainly attributable to the higher volume of materials required to support upcoming projects. Furthermore, several ongoing projects have reached peak construction phases, necessitating larger quantities of materials on hand to replenish inventory and avoid supply interruptions.

Real estate inventories increased by 21% or PhP 935 million
The increase in real estate inventories is attributed to the costs incurred related to the Group's development and construction of its ongoing and recently launched projects.

Contract Assets increased by 15% or PhP 521 million
The increase in contract assets is attributed to the timing difference on actual billing for portion of work-in-progress completed during the period, which will be billed and evaluated by the client upon completion of the said scope or activity.

Other Current Assets increased by 3% or by PhP 333 million
The increase was mainly due to advances made to suppliers and subcontractors for new projects to lock in volume and prices for major construction materials. There is also an increase in deferred input VAT and prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

Non-Current Assets amounted to PhP 16.1 billion

The following discussion provides a detailed analysis of the decrease in non-current assets:

Investments in Associates and Joint Ventures decreased by 6% or PhP 14 million
The decrease is a result of share in declining net losses taken up on the Group's investment in associates.

Property, Plant and Equipment increased by 1% or PhP 70 million
The slight movement represents additional equipment and machinery procured across the Group to support operations and address specific requirement of the ongoing projects.

Investment Properties decreased by 1% or PhP 59 million
The decrease is mainly related to the depreciation charges on investment properties for the period and acquisition of additional investment properties.

Deferred tax assets decreased by 12% or PhP 114 million
The decrease was mainly due to temporary differences arising from the difference between the tax reporting and financial reporting bases used in revenue recognition.

Goodwill amounted to PhP 3.8 billion
On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 World Developers, Inc. (PH1) from Citicore Holdings Investment, Inc. (CHII) for a total cash consideration of P5.20 billion. The transaction resulted in a goodwill from acquisition as the paid consideration is higher than the fair value of net identifiable assets acquired.

Other Non-Current Assets decreased by 1% or PhP 3 million
The increase in Other Non-Current Assets was mainly due to the procurement of computer software licenses.

LIABILITIES AND EQUITY

Current Liabilities increased by PhP 1.1 billion

The following discussion provides a detailed analysis of the increase in current liabilities:

Interest-Bearing Loans and Borrowings-Current increased by 2% or PhP 331 million
The increase is mainly due to the additional borrowings made during the year to support the working capital requirements of the Group.

Trade and Other Payables increased by 13% or PhP 619 million
The increase was mainly due to volume and timing of purchases and payments to suppliers and subcontractors as well as from the dividend declaration to the holders of Series 6 Preferred Shares.

Contract liabilities – current increased by 3% or PhP 120 million
The higher amount is mainly related to reclassification from non-current portion to current portion of contract liabilities, reduced by the recoupments from progress billings.

Other Current Liabilities increased by 4% or PhP 17 million
The movement was traced to the reclassification from non-current to current portion of the deposits and advances received from tenants.

Non-Current Liabilities increased by 3% or PhP 498 million

The following discussion provides a detailed analysis of the increase in non-current liabilities:

Loans and Borrowings-Non-Current increased by 4% or PhP 726 million
The increase is attributed to the additional drawdown by Cebu2world from its OLSA and availment by PH1 from its development loan to support its ongoing real estate projects.

Contract liabilities –noncurrent decreased by 9% or PhP 76 million
The decrease is related to the reclassification of the non-current portion to the current portion based on the remaining terms of the contract.

Other non-current liabilities decreased by 57% or PhP 152 million
The decrease is largely related to the application of outstanding security deposits from commercial tenants in the landport business.

Equity attributable to Parent increased by PhP 1.3 billion
The increase was primarily attributed to the issuance of Series 6 preferred shares amounting to P53 million, with additional paid-in capital of P5.2 billion, which was reduced by the redemption of P4.0 billion worth of Series 4 preferred shares. The Net Income for the period amounting to P441 million, less dividends to preferred stock shareholders amounting to P321 million, also helped shore up Retained Earnings.

C. MATERIAL EVENTS AND UNCERTAINTIES

There are no other material changes in Megawide's financial position by five percent (5%) or more and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of Megawide.

Megawide does not anticipate having any cash flow or liquidity problems. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of Megawide with unconsolidated entities or other persons created during the reporting period.

Megawide has capital commitment on unutilized preferred shares amounting to P2,215 million various PPP projects and other pipeline projects. Other than that, there are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of Megawide.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

There are no explanatory comments on the seasonality of interim operations. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature. Neither are there changes in estimates of amounts reported in prior interim period of the current financial year.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table sets forth information from Megawide's statements of cash flows for the period indicated:

(Amounts in P Millions)	**For the six (6) months ended June 30**	
Cash Flow	**2025** UNAUDITED	**2024** UNAUDITED
Net cash from (used in) operating activities	(P1,315)	P425
Net cash used in investing activities	(P662)	(P458)
Net cash from financing activities	P665	P666

Indebtedness

As of June 30, 2025 Megawide has not been in default in paying interests and principal amortizations.

Megawide is not aware of any events that will trigger direct or contingent financial obligations that are material to it, including any default or acceleration of an obligation.

E. RISK MANAGEMENT OBJECTIVES AND POLICIES

Megawide is exposed to a variety of financial risks in relation to its financial instruments. Its risk management is coordinated with the Board of Directors, and focuses on actively securing Megawide's short-to-medium term cash flows by minimizing the exposure to financial markets.

Megawide does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which it is exposed to are market risk, credit risk and liquidity risk. The detailed discussion of the impact of these risks are discussed in the quarterly financial statements, Exhibit 1.

F. KEY PERFORMANCE INDICATORS

Megawide's top KPIs are as follows:

Amounts in PhP Billion, except Ratios and Earnings per Share	June 30, 2025	June 30, 2024
Current Ratio[1]	1.72	1.31
Net Debt to Equity Ratio[2]	1.72	1.46
Book Value Per Share[3]	4.70	4.74
Earnings / (loss) per Share[4]	0.06	0.12
Gross Profit Margin[5]	0.26	0.18

The KPIs were chosen to provide management with a measure of Megawide's sustainability on financial strength (Current Ratio), and profitability (Earnings per Share, Return on Assets, Return on Equity, Gross Profit Margin).

PART II–OTHER INFORMATION

There are no any information not previously reported in a report on SEC Form 17-C.

[1] Current Assets/Current Liabilities
[2] Interest bearing loans and borrowings less cash and cash equivalents and financial assets valued through profit or loss/Stockholder's Equity
[3] Total Equity/Issued and Outstanding Shares
[4] Net Profit/Issued and Outstanding Shares
[5] Gross Profit / Revenue

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in SAN JUAN CITY on AUG 19 2025.

By:

EDGAR B. SAAVEDRA
Chairman and Chief Executive Officer

JEZ G. DELA CRUZ
Group Chief Financial Officer

SUBSCRIBED AND SWORN TO before me in SAN JUAN CITY on AUG 19 2025, affiants exhibiting to me their respective valid IDs, as follows:

Name	Competent Evidence of Identity	Date Issued/Date of Expiration	Place Issued
Edgar B. Saavedra	Philippine Passport No. P6875140B	Expiring on: May 26, 2031	DFA Manila
Jez G. Dela Cruz	Philippine Passport No. P8477381B	Expiring on: December 15, 2031	DFA Manila

Doc. No. 151;
Page No. 32;
Book No. IV;
Series of 2025.

ATTY. STEVEN ANGELO MICHAEL C. SY
NOTARY PUBLIC
ROLL NO. 75659
CITY OF SAN JUAN, PHILIPPINES

STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
Notarial Commission No. 033 (2024-2025)
Until 31 December 2025
10F Santolan Town Plaza, 276 Santolan Road
Little Baguio San Juan City Metro Manila
Roll No.75659
PTR No.SJ 1820331 | 7 Jan 2025 | San Juan City
IBP No.498696 | 6 Jan 2025 | Quezon City Chapter
Admitted to the BAR on 30 July 202

COVER SHEET

C	S	2	0	0	4	1	1	4	6	1

S.E.C. Registration Number

M	E	G	A	W	I	D	E		C	O	N	S	T	R	U	C	T	I	O	N
C	O	R	P	O	R	A	T	I	O	N										

(Company's Full Name)

2	0		N	.		D	O	M	I	N	G	O		S	T	R	E	E	T	,		B	A	R	A	N	G	A	Y
V	A	L	E	N	C	I	A	,		Q	U	E	Z	O	N		C	I	T	Y										

(Business Address: No. Street City / Town / Province)

MELISSA ESTER E. CHAVEZ-DEE

Contact Person

(02) 8655-1111

Company Telephone Number

1	2	-	3	1

Month *Day*
Fiscal Year

1	7	-	Q	

FORM TYPE

0	6

Month

3	0

Day
Annual Meeting

Secondary License Type, if Applicable

S	E	C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

MEGAWIDE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Megawide Construction Corporation and its Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at June 30, 2025 and December 31, 2024 and for the sixth-month periods ended June 30, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud of error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

Isla Lipana & Co, the independent auditor, appointed by the stockholders, has reviewed the financial statements of the company in accordance with Philippine Standards on Review Engagements, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such review.

ENGR. EDGAR B. SAAVEDRA
Chairman of the Board of Directors
Chief Executive Officer, and President
195-661-064-000

JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

MEGAWIDE

SUBSCRIBED AND SWORN TO before me this AUG 19 2025 at SAN JUAN CITY affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this __th day of AUG 19 2025.

Doc. No. 150;
Page No. 31;
Book No. IV;
Series of 2025.

ATTY. STEVEN ANGELO MICHAEL C. SY
NOTARY PUBLIC
ROLL NO. 75659
CITY OF SAN JUAN, PHILIPPINES

STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
Notarial Commission No. 033 (2024-2025)
Until 31 December 2025
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Little Baguio San Juan City Metro Manila
Roll No.75659
PTR No.SJ 1820331 | 7 Jan 2025 | San Juan City
IBP No.498696 | 6 Jan 2025 | Quezon City Chapter
Admitted to the BAR on 30 July 20[illegible]

Report on the Review of Condensed Interim Consolidated Financial Statements

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

Introduction

We have reviewed the accompanying condensed interim consolidated statements of financial position of Megawide Construction Corporation and its subsidiaries (the "Group") as at June 30, 2025 and December 31, 2024 and the related condensed interim consolidated statements of total comprehensive income for the three-month and six-month periods ended June 30, 2025 and 2024, and condensed interim consolidated statements of changes in equity and statements of cash flows for the six-month period ended June 30, 2025 and 2024 and notes, comprising material accounting policy information and other explanatory information. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with Philippine Accounting Standard (PAS) 34, "Interim Financial Reporting" as issued by the Financial Reporting Standards Council. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

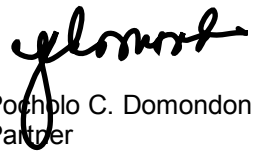
Scope of review

We conducted our review in accordance with Philippine Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Philippine Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information is not prepared, in all material respects, in accordance with PAS 34.

Isla Lipana & Co.



Pochpolo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (Firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
August 19, 2025

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Interim Consolidated Statements of Financial Position
As at June 30, 2025 and December 31, 2024
(All amounts in Philippine Peso)

	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets			
Current assets			
Cash and cash equivalents	4	4,476,251,209	5,780,839,900
Trade and other receivables - net	5	24,506,757,855	22,028,537,213
Construction materials	6.2	1,127,961,487	1,044,446,803
Real estate inventories	6.1	5,460,892,781	4,526,132,734
Contract assets - net	7	3,907,140,552	3,385,788,211
Other current assets	9	10,715,209,194	10,382,431,128
Total current assets		50,194,213,078	47,148,175,989
Non-current assets			
Investments in associates	8.1	241,653,655	256,096,148
Property, plant and equipment - net	10	5,969,106,291	5,898,965,573
Investment properties - net	11	4,809,548,465	4,868,163,697
Goodwill	12	3,797,069,546	3,797,069,546
Deferred tax assets - net		862,709,246	976,399,193
Other non-current assets	9	394,925,813	391,885,885
Total non-current assets		16,075,013,016	16,188,580,042
Total assets		66,269,226,094	63,336,756,031
Liabilities and Equity			
Current liabilities			
Trade and other payables	14	5,491,969,974	4,872,693,155
Interest-bearing loans and borrowings	15	18,616,495,029	18,285,881,142
Contract liabilities	16	4,639,803,092	4,519,512,582
Other current liabilities	17	442,402,970	425,709,547
Total current liabilities		29,190,671,065	28,103,796,426
Non-current liabilities			
Interest-bearing loans and borrowings	15	17,441,795,282	16,716,115,759
Contract liabilities	16	816,457,502	892,644,800
Retirement benefit obligation		364,361,679	364,361,679
Other non-current liabilities	17	115,897,867	267,896,526
Total non-current liabilities		18,738,512,330	18,241,018,764
Total liabilities		47,929,183,395	46,344,815,190
Equity			
Equity attributable to shareholders of the Parent Company:			
Share capital	20.1	2,602,041,157	2,549,302,137
Additional paid-in capital		23,635,639,879	18,460,789,667
Deposit on future stock subscription	20.3	90,233,592	90,233,592
Treasury shares	20.4	(15,237,703,576)	(11,237,703,576)
Revaluation reserves - net		144,371,807	139,520,464
Retained earnings		6,574,604,523	6,460,568,054
Total equity attributable to shareholders of the Parent Company		17,809,187,382	16,462,710,338
Non-controlling interests	20.5	530,855,317	529,230,503
Total equity		18,340,042,699	16,991,940,841
Total liabilities and equity		66,269,226,094	63,336,756,031

The notes on pages 1 to 54 are integral part of these interim consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Interim Consolidated Statements of Income
For the six-month periods ended June 30, 2025 and 2024
and of the three-month periods ended June 30, 2025 and 2024
(All amounts in Philippine Peso)

		Six-month periods ended June 30		Three-month periods ended June 30	
	Notes	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenues	18				
Construction operations	18.1	7,313,695,984	10,898,418,445	3,645,537,541	5,950,190,406
Landport operation	18.2	216,966,140	205,215,879	80,760,626	98,030,757
Real estate operations	18.3	1,068,635,861	311,115,242	672,132,238	164,229,283
		8,599,297,985	11,414,749,566	4,398,430,405	6,212,450,446
Direct costs	19				
Construction operations	19.1	5,610,558,678	8,998,798,345	2,627,964,672	4,894,901,830
Landport operations	19.2	140,402,021	151,557,476	69,408,582	71,846,979
Real estate operations	19.3	620,331,889	155,276,647	393,646,255	75,689,069
		6,371,292,588	9,305,632,468	3,091,019,509	5,042,437,878
Gross profit		2,228,005,397	2,109,117,098	1,307,410,896	1,170,012,568
Income and expenses					
Finance costs		(1,375,345,485)	(1,142,134,293)	(784,700,746)	(577,177,335)
Other operating expenses		(742,145,515)	(703,767,946)	(398,356,442)	(320,680,263)
Finance income		358,042,310	307,437,230	187,106,572	113,255,819
Others - net	23	179,730,950	75,800,355	52,153,621	(20,718,149)
		(1,579,717,740)	(1,462,664,654)	(943,796,995)	(805,319,928)
Profit before tax		648,287,657	646,452,444	363,613,901	364,692,640
Tax expense		(211,872,079)	(208,869,431)	(136,418,495)	(110,529,867)
Net profit		436,415,578	437,583,013	227,195,406	254,162,773

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Interim Consolidated Statements of Income
For the six-month periods ended June 30, 2025 and 2024
and of the three-month periods ended June 30, 2025 and 2024
(All amounts in Philippine Peso)

		Six-month periods ended June 30		Three-month periods ended June 30	
	Note	**2025 (Unaudited)**	**2024 (Unaudited)**	**2025 (Unaudited)**	**2024 (Unaudited)**
Net profit attributable to:					
Shareholders of the Parent Company		434,790,764	447,030,662	220,793,800	258,655,049
Non-controlling interests		1,624,814	(9,447,649)	6,401,606	(4,492,276)
		436,415,578	437,583,013	227,195,406	254,162,773
Earnings per share	24				
Basic and diluted		0.06	0.12	0.004	0.08
		0.06	0.12	0.004	0.08

The notes on pages 1 to 54 are integral part of these interim consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Interim Consolidated Statements of Total Comprehensive Income
For the six-month periods ended June 30, 2025 and 2024
and of the three-month periods ended June 30, 2025 and 2024
(All amounts in Philippine Peso)

	Six-month periods ended June 30		Three-month periods ended June 30	
	2025 (Unaudited)	**2024 (Unaudited)**	**2025 (Unaudited)**	**2024 (Unaudited)**
Net profit	436,415,578	437,583,013	227,195,406	254,162,773
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Foreign currency translation adjustment	4,851,343	5,740,369	231,463	5,793,646
Other comprehensive income - net of tax	4,851,343	5,740,369	231,463	5,793,646
Total comprehensive income	441,266,921	443,323,382	227,426,869	259,956,419
Total comprehensive income attributable to:				
Shareholders of the Parent Company:	439,642,107	452,771,031	221,025,263	264,448,695
Non-controlling interests:	1,624,814	(9,447,649)	6,401,606	(4,492,276)
	441,266,921	443,323,382	227,426,869	259,956,419

The notes on pages 1 to 54 are integral part of these interim consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Interim Consolidated Statements of Changes in Equity
For the six-month periods ended June 30, 2025 and 2024
(All amounts in Philippine Peso)

	Attributable to Shareholders of the Parent Company (Note 20)										
	Common stock	Preferred stock	Additional paid-in capital	Deposit on future stock subscription	Treasury shares	Revaluation reserves	Other reserves	Retained earnings	Total	Non-controlling interests (Note 20)	Total
Balance at December 31, 2023	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	175,787,119	-	6,471,907,771	16,416,083,118	516,690,629	16,932,773,747
Impact of adoption of significant financing component and borrowing cost (Note 20.6)	-	-	-	-	-	-	-	(106,627,357)	(106,627,357)	-	(106,627,357)
Restated Balance at January 1, 2024	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	175,787,119	-	6,365,280,414	16,309,455,761	516,690,629	16,826,146,390
Comprehensive income											
Net income for the period	-	-	-	-	-	-	-	447,030,662	447,030,662	(9,447,649)	437,583,013
Other comprehensive income	-	-	-	-	-	5,740,369	-	-	5,740,369	-	5,740,369
Total comprehensive income (loss)	-	-	-	-	-	5,740,369	-	447,030,662	452,771,031	(9,447,649)	443,323,382
Transaction with shareholders											
Declaration of cash dividends	-	-	-	-	-	-	-	(215,323,406)	(215,323,406)	-	(215,323,406)
Total transactions with shareholders	-	-	-	-	-	-	-	(215,323,406)	(215,323,406)	-	(215,323,406)
Balance at June 30, 2024 (Unaudited)	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	181,527,488	-	6,596,987,670	16,546,903,386	507,242,980	17,054,146,366
Balances at January 1, 2025	2,399,426,127	149,876,010	18,460,789,667	90,233,592	(11,237,703,576)	139,520,464	-	6,460,568,054	16,462,710,338	529,230,503	16,991,940,841
Comprehensive income											
Net income for the period	-	-	-	-	-	-	-	434,790,764	434,790,764	1,624,814	436,415,578
Other comprehensive income	-	-	-	-	-	4,851,343	-	-	4,851,343	-	4,851,343
Total comprehensive income	-	-	-	-	-	4,851,343	-	434,790,764	439,642,107	1,624,814	441,266,921
Transactions with shareholders											
Retirement of preferred shares (Series 4)	-	-	-	-	(4,000,000,000)	-	-	-	(4,000,000,000)	-	(4,000,000,000)
Declaration of cash dividends	-	-	-	-	-	-	-	(320,754,295)	(320,754,295)	-	(320,754,295)
Issuance of preferred shares (Series 6)	-	52,739,020	5,174,850,212	-	-	-	-	-	5,227,589,232	-	5,227,589,232
Total transactions with shareholders	-	52,739,020	5,174,850,212	-	(4,000,000,000)	-	-	(320,754,295)	906,834,937	-	906,834,937
Balance at June 30, 2025 (Unaudited)	2,399,426,127	202,615,030	23,635,639,879	90,233,592	(15,237,703,576)	144,371,807	-	6,574,604,523	17,809,187,382	530,855,317	18,340,042,699

The notes on pages 1 to 54 are integral part of these interim consolidated financial statements

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Interim Consolidated Statements of Cash Flows
For the six-month periods ended June 30, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Profit before tax		648,287,657	646,452,444
Adjustments for:			
Finance costs		1,375,345,485	1,142,134,293
Depreciation and amortization	9.5,10,11	456,933,438	808,584,774
Equity in net losses (gains) on associates and joint ventures	8.1, 23	20,322,493	(2,627,150)
Gain on disposals of property, plant and equipment	10	(7,675,616)	(9,970,457)
Finance income	21	(358,042,310)	(307,437,230)
Operating profit before working capital changes		2,135,171,147	2,277,136,674
Increase in trade and other receivables		(2,109,878,946)	(1,293,801,306)
Decrease (increase) in construction materials		(83,514,684)	164,144,825
Increase in real estate inventories		(934,760,047)	(303,062,177)
Decrease (increase) in contract assets		(521,352,341)	53,439,586
Decrease (increase) in other current assets		(431,456,249)	165,765,793
Decrease in other non-current assets		8,246,042	9,291,741
Increase (decrease) in contract liabilities		121,586,540	(1,032,557,102)
Increase in trade and other payables		557,852,373	149,844,381
Increase (decrease) in other liabilities		(135,305,236)	190,657,929
Cash generated from (absorbed by) operations		(1,393,411,401)	380,860,344
Interest received		78,469,512	44,609,287
Net cash from (used in) operating activities		(1,314,941,889)	425,469,631
Cash flows from investing activities			
Acquisitions of property, plant and equipment, and computer software license	9.5, 10	(473,658,520)	(426,958,560)
Financing granted to related parties		(183,667,693)	(8,977,322)
Acquisitions of investment properties	11	(17,916,958)	(30,098,971)
Proceeds from sale of property, plant and equipment	10	19,506,200	15,431,210
Investment in an associate	8.1	(5,880,000)	(36,309,000)
Financing collected from related parties		-	28,422,768
Net cash used in investing activities		(661,616,971)	(458,489,875)
Cash flows from financing activities			
Proceeds from loans and borrowings	28	12,384,450,736	11,792,215,531
Proceeds from issuance of preferred shares	20.1	5,227,589,232	-
Repayment of loans and borrowings	28	(11,341,456,113)	(9,703,677,503)
Interest paid		(1,390,503,215)	(1,206,963,016)
Redemption of preferred shares	20.4	(4,000,000,000)	-
Dividends paid	20.2	(215,323,406)	(215,323,406)
Net cash from financing activities		664,757,234	666,251,606
Net increase (decrease) in cash and cash equivalents		(1,311,801,626)	633,231,362
Effect of changes in foreign exchange rate on cash and cash equivalents		7,212,935	8,942,873
Cash and cash equivalents at beginning of year		5,780,839,900	4,878,885,375
Cash and cash equivalents at end of year		4,476,251,209	5,521,059,610

The notes on pages 1 to 54 are integral part of these interim consolidated financial statements

Supplemental information on non-cash investing and financing activities:

For the six-month period ended June 30, 2025, no recognition of right-of-use assets and lease liabilities occurred (2024 - P18.96 million) (Note 13.1).

1 General information

1.1 Incorporation and operations

Megawide Construction Corporation (Megawide or the "Parent Company") was incorporated in the Philippines on July 28, 2004 and is engaged in the general construction business, including constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures. It performs other allied construction business like the construction and sale of precast items, concrete production, and purchase sale and/or lease of formworks system and construction equipment.

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Securities Exchange Commission (SEC) approved the Parent Company's application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Parent Company at P7.84 offer price per share and the listing of those shares in PSE's main board on February 18, 2012. On December 3, 2014, the Parent Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE (Note 20.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, 2023, and 2025 (Note 20.1).

The Parent Company remains a subsidiary of Citicore Holding Investment, Inc. (Citicore) which owns and controls 35.57% of the issued and outstanding capital stock of the Parent Company as of June 30, 2025 and December 31, 2024, because Citicore still directs the overall business operations of the Parent Company through its Chief Executive Officer and President, who is also the President of Citicore. Moreover, Citicore also appoints majority of the board members and remains as the single largest stockholder controlling the Board of Directors (BOD).

Citicore is a company incorporated in the Philippines and is engaged in the business of a holding company through buying and holding shares of other companies. The registered address of the Parent Company, which is also its principal place of business, is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

1.2 Subsidiaries, associates and joint arrangements

The Parent Company holds ownership interest in the following subsidiaries, associates and joint arrangements (together with the Parent Company, collectively hereinafter referred to as the Group):

Subsidiaries/Associates/Joint Operations/Joint Ventures	Notes	Percentage of effective ownership 2025	2024
Subsidiaries:			
PH1 World Developers, Inc. (PH1)	a	100%	100%
PH1 World Landscapes Inc. (PH1-WL)	a	100%	100%
Famtech Properties, Inc. (Famtech)	a	49%	49%
PH1Vel Properties, Inc. (PH1-VEL)	a	100%	100%
Megawatt Clean Energy, Inc. (MCEI)	b	70%	70%
Megawide Land, Inc. (MLI)	c	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	c	60%	60%
Megawide Construction (BVI) Corporation (MCBVI)	d	100%	100%
Megawide Construction DMCC (DMCC)	d	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	d	100%	100%
MWM Terminals, Inc. (MWMTI)	e	100%	100%
Megawide Terminals, Inc. (MTI)	f	100%	100%
Megawide International Limited (MIL)	g	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	g	100%	100%
Cebu2World Development, Inc. (CDI)	h	100%	100%
Wide-Horizons, Inc. (WHI)	i	100%	100%
Tiger Legend Holdings Limited (TLH)	j	100%	100%
Megawide OneMobility Corporation (MOMC)	k	80%	80%
Tunnel Prefab Corporation (TPC)	l	90%	90%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	r	100%	50%
Accounted for as Asset Acquisition - Altria East Land, Inc. (Altria)	m	100%	100%
Associates:			
Megawide World Citi Consortium, Inc. (MWCCI)	n	51%	51%
Citicore Megawide Consortium, Inc. (CMCI)	n	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)*	o	-	-
Evolution Data Centres Philippines, Inc. (EDC)	p	49%	49%
Joint Operations:			
Megawide GISPL Construction Joint Venture (MGCJV)	q	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	s	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	t	30%	30%

*No longer subsidiaries of the Group in 2025 and 2024

(a) PH1

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction.

PH1 was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at 10th Floor, Santolan Town Plaza, 276 Colonel Bonny Serrano Avenue, San Juan, Metro Manila.

PH1 has a wholly owned subsidiary, PH1-WL. PH1-WL, which was registered on September 16, 2022, is engaged in real estate business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112.

PH1 also has a 49% ownership in Famtech, a company incorporated in the Philippines and was established to engage in real estate development. Famtech is consolidated in the Group's financial statements as the management considers that the Group has de facto control over Famtech even though it effectively holds less than 50% ownership interest [Note 29.1(h)]. The registered office of Famtech is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

PH1 has a wholly owned subsidiary, PH1-VEL. PH1-VEL, which was registered on March 1, 2024, is engaged in real estate development business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112. As at June 30, 2025, PH1-VEL has not yet started operations.

(b) MCEI

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI. MCEI was incorporated to engage in the development of clean or renewable energy sources for power generation. MCEI's registered address, which is also its principal place of business, is located at 9/F, 45 San Miguel, 45 San Miguel Avenue, Ortigas Center, Pasig City. As of June 30, 2025, MCEI has not yet started operations.

(c) MLI

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. MLI has not commenced its operations as at June 30, 2025.

MLI has a 60% ownership interest in MCLI, a company incorporated in the Philippines and was established to engage in cold and dry storage business. The registered office address of MCLI, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The entity did not engage in any commercial activities during the period ended June 30, 2025. Consequently, there were no revenue-generating operations or transactions recorded for this period.

(d) MCBVI

On June 20, 2017, the Parent Company acquired 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands to primarily engage in buying and holding shares of other companies. MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW Infrastructure have not commenced operations as at June 30, 2025.

(e) MWMTI

MWMTI, whose registered office is at No. 1 Kennedy Road, Barangay Tambo, Parañaque City, is a joint venture arrangement formed on February 10, 2015 by the Parent Company and MTI, both exercising joint control to direct the relevant activities of MWMTI. The joint venture undertakes the development and implementation of the Parañaque Integrated Terminal Exchange (PITX) Project granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT Agreement) through the DOTr. In November 2018, MWMTI commenced commercial operations.

MWMTI is effectively owned by the Company and MTI at 51% and 49%, respectively. However, the Company and MTI are exercising joint control over MWMTI. In 2018, the Company and MTI infused additional P542.5 million and P526.6 million, respectively, that is intended to be converted into capital stock. The same has been converted to capital stock in 2020 upon approval from SEC of the increase in authorized capital stock which was filed in 2019. The Company and MTI retained joint control over MWMTI after the stock issuance.

In 2022, the Company infused cash amounting to P350.0 million to MWMTI that is intended to be converted to capital stock relative to MWMTI's planned increase in capital stock.

(f) MTI

On August 9, 2018, the Parent Company acquired 344.5 million shares or 100% ownership interest in MTI from existing shareholders of MTI for P344.1 million. MTI owns 49% interest over MWMTI.

MTI is an entity incorporated and registered on November 11, 2011 to establish, own, manage, administer, operate, maintain, and carry the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services. MTI's registered address and principal place of business is at 20 N. Domingo Street Brgy. Valencia, Quezon City.

(g) MIL

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross Street #24-03/04 Manulife Tower Singapore. MIL and MC-SG has not commenced operations as of June 30, 2025.

(h) CDI

CDI, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Blvd, Ermita, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Parent Company owns 100% interest over CDI. In 2025, the Parent Company infused cash amounting to P195.8 million to CDI, which was recognized as part of investment in CDI.

(i) WHI

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. As of June 30, 2025, WHI has not yet started commercial operations.

(j) TLH

Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of June 30, 2025.

(k) MOMC

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of June 30, 2025.

(l) TPC

In 2022, the Parent Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects. TPC has not yet started commercial operations as of June 30, 2025.

(m) Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As of June 30, 2025, Altria has not started operations and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business.

(n) MWCCI and CMCI

MWCCI was incorporated in the Philippines on January 16, 2014 and is primarily established to undertake and implement the construction of a 700-bed capacity super-specialty tertiary orthopedic hospital (New Hospital Facility), under the Modernization of the Philippine Orthopedic Center (MPOC) Project. MWCCI's registered office, which is also its principal place of business, is at 20 N. Domingo Street, 1112 Valencia, Quezon City.

CMCI was incorporated in the Philippines on October 15, 2012 and is primarily engaged in general construction business. CMCI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Group's investments in MWCCI and CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities.

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement. MWCCI has undertaken measures to recover costs from DOH. However, based on management's assessment as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group has wrote off its investment in MWCCI in 2022.

As of June 30, 2025, the Company owns 10% interest in CMCI.

(o) GMCAC

GMCAC was incorporated in the Philippines and registered in the SEC in 2014. GMCAC's primary purpose is to construct, develop, operate and maintain the Mactan Cebu International Airport (MCIA), including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility (MCIA Project). GMCAC started commercial operations on November 1, 2014.

GMCAC was established for the purpose of implementing the provisions of the Concession Agreement that was signed on April 22, 2014 between the Parent Company and GMR Infrastructure Limited (GIL) or GMR, and the Department of Transportation and Communications (currently, the Philippine Department of Transportation or DOTr) and Mactan-Cebu International Airport Authority (MCIAA) (collectively, the Grantors).

GIL is an entity duly organized and registered in India. DOTr and MCIAA are the agencies of the Philippine Government vested with the power and authority to develop dependable and coordinated transportation systems and to principally undertake the economical, efficient, and effective control, management, and supervision of the MCIA Project. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC, the Parent Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

(p) EDC

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021 to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of December 31, 2024 and 2023, the Parent Company has 49% ownership interest in EDC [Note 8.1(b)]. EDC has not yet started commercial operations as of June 30, 2025.

(q) MGCJV

MGCJV is an unincorporated joint venture formed in 2014 by the Parent Company and GMR Infrastructure (Singapore) PTE Limited - Philippines Branch (GISPL) each owning 50% interest and exercising joint control. MGCJV was established to provide construction of works for the renovation and expansion of the MCIA Project and other airport related construction projects of the Group. MGJCV began to operate in 2015.

(r) MGCJVI

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company owning 50% interest and GISPL with 45% interest and GMR Holdings Overseas (Singapore) PTE Limited owning the remaining 5%. The Parent Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project. MGJCVI began to operate in 2018.

On January 9, 2025, the Parent Company, executed a share purchase agreement for the acquisition of the outstanding capital stock of Megawide GMR Construction JV, Inc. ("JV"), from GMR Global Pte. Ltd. (formerly GMR Holdings Overseas Singapore PTE Limited ("GHOSPL") and GMR Infrastructure (Singapore) Pte Limited ("GISPL"). The transaction allows the Parent Company to wholly own its existing subsidiary, Megawide GMR Construction JV, Inc., the developer of the Clark International Airport Project, where it can leverage its engineering and construction expertise; and at the same time strengthen its balance sheet.

(s) HMDJV

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Parent Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-ah Geological Engineering Company Ltd. Owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations of Malolos-Clark Railway Project. HMDJV began to operate in 2021.

(t) TTM-JV

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Parent Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40%, and 30% interest, respectively, and exercising joint control over the assets and liabilities of the arrangement. TTM-JV was established to provide construction works construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

(u) MTRGC

MTRGC was incorporated and registered with the SEC on March 21, 2018 to develop, set-up, operate, maintain and manage the duty paid outlets at the locations in the Mactan Cebu International Airport. It started operations in 2018.

(v) SSPPC

SSPPC was incorporated and registered with the SEC on March 13, 2018 to develop, set-up, operate, maintain and manage food and beverage outlets at specified locations in Terminal 1 and Terminal 2 of Mactan Cebu International Airport and the provision of related services thereto. It started operations in 2018.

1.3 Approval of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements of the Group as of and for the six months ended June 30, 2025 (including the comparative consolidated financial statements as at December 31, 2024 and condensed interim consolidated financial statements for the six months ended June 30, 2024) were authorized for issue by the Parent Company's BOD on August 19, 2025.

2 Segment reporting

The Group's operating businesses are recognized and managed separately according to the nature of services provided with a segment representing a strategic business unit. The Group's business segments follow:

2.1 Business segments

(a) *Construction operations* - principally refers to general construction business, including constructing and sale of precast items and concrete production and rental of construction equipment.

(b) *Landport operations* - principally relates to the development and implementation of the PITX Project.

(c) *Real estate operations* - mainly pertains to the development and sale of residential condominium units.

Other operations of the Group comprise the operations and financial control groups. These segments are also the basis of the Group in reporting to its executive committee for its strategic decision-making activities. Transactions between segments are conducted at estimated market rates on an arm's length basis.

Segment revenues and expenses that are directly attributable to business segment and the relevant portions of the Group's revenues and expenses that can be allocated to that business segment are accordingly reflected as revenues and expenses of that business segment.

2.2 Segment assets and liabilities

Segment assets are allocated based on their physical location and use or direct association with a specific segment and they include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and property, plant and equipment, net of allowances and provisions. Similar to segment assets, segment liabilities are also allocated based on their use or direct association with a specific segment. Segment liabilities include all operating liabilities and consist principally of accounts, wages, taxes currently payable and accrued liabilities. Segment assets and liabilities do not include deferred taxes.

2.3 Analysis of segment information

Presented below are the relevant operating segment information about the results of operations and financial position of the Group's business segments for the six months ended June 30, 2025 and 2024 and financial position as of June 30, 2025 and December 31, 2024 (amounts in thousands).

	Construction		Landport		Real Estate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Results of operations								
Sales to external customers	7,313,696	10,898,419	216,966	205,216	1,068,636	311,115	8,599,298	11,414,750
Intersegment sales	1,381,730	26,985	-	-	-	-	1,381,730	26,985
Segment revenues	8,695,426	10,925,404	216,966	205,216	1,068,636	311,115	9,981,028	11,441,735
Cost and other operating expenses:								
Cost excluding depreciation and amortization	6,386,910	8,354,524	68,846	53,588	620,332	155,277	7,076,088	8,563,389
Depreciation and amortization	347,020	665,461	74,519	100,753	21,636	31,597	443,175	797,811
Interest income	(404,347)	(351,428)	(28,729)	(1,916)	(88)	(1,457)	(433,164)	(354,801)
Interest expense	1,121,772	980,996	117,459	120,908	134,490	37,229	1,373,721	1,139,133
Equity share in profit or loss and joint ventures	20,322	(2,627)	-	-	-	-	20,322	(2,627)
Other expense (income)	(83,748)	(23,298)	(51,912)	(10,547)	78	(472)	(135,582)	(34,317)
Tax expense (income)	211,278	243,954	(1,953)	(30,071)	1,699	-	211,024	213,883
Other expenses	234,800	302,386	80,386	71,938	286,398	208,180	601,584	582,504
	7,834,007	10,169,968	258,616	304,653	1,064,545	430,354	9,157,168	10,904,975
Segment net profit (loss)	861,419	755,436	(41,650)	(99,437)	4,091	(119,239)	823,860	536,760
Consolidated statements of financial position								
Total segment assets	59,569,402	57,250,463	5,307,336	5,642,973	9,189,278	6,524,996	74,066,016	69,418,432
Total segment liabilities	40,746,791	40,196,107	4,170,312	4,464,299	6,220,303	4,248,198	51,137,406	48,908,604
Capital expenditures	267,472	711,310	-	200	12,545	6,537	280,017	718,047
Investment in associates and joint ventures accounted for by the equity method	241,654	256,096	-	-	-	-	241,654	256,096

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its condensed interim consolidated financial statements for the six months ended June 30, 2025 and 2024 (amounts in thousands).

	2025	2024
Revenues		
Segment revenues	9,981,028	11,441,735
Intersegment sales	(1,381,730)	(26,985)
Revenues as reported in the consolidated statements of income	8,599,298	11,414,750
Profit or loss		
Segment net profit	823,861	536,760
Other unallocated (charges) income - net	(387,445)	(99,177)
Net profit as reported in the consolidated statements of income	436,416	437,583

	2025	2024
Assets		
Total segment assets	74,066,016	69,418,432
Elimination of intercompany accounts	(20,889,994)	(18,393,716)
Other unallocated assets	13,093,204	12,312,040
Total assets as reported in the consolidated statements of financial position	66,269,226	63,336,756
Liabilities		
Total segment liabilities	51,137,406	48,908,604
Elimination of intercompany accounts	(7,650,329)	(6,549,350)
Other unallocated liabilities	4,442,106	3,985,561
Total liabilities as reported in the consolidated statements of financial position	47,929,183	46,344,815

2.4 Other segment information

The Group has not identified any segment based on geographical location since the Group's operation is concentrated in one country of location.

3 Additional notes in compliance with Philippines Accounting Standard (PAS) 34

1. The Group is dependent on the ability of real estate developers to market, sell and dispose of condominium units to potential customers. The Group is gradually diversifying into the affordable and socialized housing segments and infrastructure projects pushed by the Government to capitalize on demand.

2. The Group has various agreements for the period ended June 30, 2025, primarily construction agreements with its related parties.

3. Related party transactions include advances to (from) related parties which are made to finance working capital requirements including cash advances granted and obtained, revenue from services, interest receivable, rent and advances to officers and employees (Note 21).

4. Refer to Note 18 for the disaggregation of the Group's revenue from contracts with customers recognized for the periods ended June 30, 2025 and 2024.

5. The Group's equity transactions for the period ended June 30, 2025 includes (i) redemption of its Series 4 Preferred Shares, on April 29 2025, at a redemption price of P100.00 per share increasing the treasury shares by P4,000.0 million.; (ii) issuance of Series 6 preferred shares amounting to P52.74 million with additional paid-up capital (APIC) amounting to P5.17 billion; and (iii) cash dividend declaration amounting to P320.75 million (Note 20).

6. There were no items not in the ordinary course of business for the period ended June 30, 2025 that affected assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

7. There were no other off-balance sheet arrangements or obligations for the period ended June 30, 2025 that were likely to have a current or future effect on the financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

8. Aside from interest earnings from the Group's cash deposits, short term placements and interest from related parties, there are no significant elements of income or loss for the period ended June 30, 2025 that did not arise from the Company's continuing operations.

9. Any material changes from period to period in any line items of the Group's condensed interim consolidated financial statements that have not been explained were the results of normal fluctuations in operations.

4 Cash and cash equivalents

Cash and cash equivalents as at the reporting periods consist of:

	June 30, 2025	December 31, 2024
Cash on hand	6,834,090	6,401,063
Cash in banks	4,434,866,224	5,044,134,713
Cash equivalents	34,550,895	730,304,124
	4,476,251,209	5,780,839,900

Cash in banks generally earn interest based on daily bank deposit rates.

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn annual average effective interest of 5% to 6% on June 30, 2025 and December 31, 2024.

Accrued interest receivable from these financial assets amounted to P3.3 million as at June 30, 2025 (2024 - P4.5 million) and is presented as part of accrued interest receivable under trade and other receivables account in the condensed interim consolidated financial position (Note 5).

5 Trade and other receivables, net

Trade and other receivables as at the reporting periods consist of:

	Notes	June 30, 2025	December 31, 2024
Contract receivables			
Third parties		6,037,113,889	4,337,794,312
Related parties	21.1	1,947,571,697	1,431,387,389
		7,984,685,586	5,769,181,701
Retention receivables			
Third parties		3,290,158,932	3,408,435,268
Related parties	21.1	920,285,906	753,260,102
		4,210,444,838	4,161,695,370
Real estate sales receivables		158,907,599	219,522,138
Advances to:			
Related parties	21.4	6,567,735,717	6,443,714,428
Officers and employees	21.3	93,394,052	80,938,542
		6,661,129,769	6,524,652,970
Rental receivables:			
Lease receivable - per contract		960,281,736	1,153,989,791
Lease receivable - effect of straight-line method		17,220,299	97,642,793
		977,502,035	1,251,632,584
Accrued interest receivables	4, 21.4	3,266,598,016	2,988,194,665
Other receivables	21.2, 21.5	1,519,389,538	1,385,557,311
		24,778,657,381	22,300,436,739
Allowance for impairment		(271,899,526)	(271,899,526)
		24,506,757,855	22,028,537,213

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to 5.0% or 10.0% as provided in the respective construction contract of each project. These will only be collected after a certain period of time upon acceptance by project owners of the certificate of completion.

Real estate sales pertain to the balance of uncollected portion of the contract price of completed units sold that are subject for collection from customers through their respective bank financing, which is normally completed within one to two months.

Rental receivables include those unpaid rentals from third party tenants of the Group, and the related rent receivables arising from the difference between the cash basis rent income and the straight-line rent income of all lease contracts with fixed payments as of the end of the reporting period.

Trade and other receivables except certain advances to related parties do not bear any interest.

All receivables, except advances to officers and employees which are subject to liquidation, are subject to credit risk exposure. The Group's trade and other receivables have been reviewed for impairment using the provision matrix as determined by the management.

The total allowance for impairment for contract receivables provided by the Group amounted to P271.9 million as at June 30, 2025 and December 31, 2024.

A reconciliation of the allowance for impairment are as follows:

	June 30, 2025	December 31, 2024
Balance at beginning of the period	271,899,526	262,111,638
Additional ECL for the period	-	45,056,864
Write off	-	(35,268,976)
Balance at end of period	271,899,526	271,899,526

In 2024, the Company wrote off contract receivables which were previously provided with allowance for impairment since the management assessed that there is no reasonable expectation of recovery for these receivables.

6 Inventories

6.1 Real estate inventories

As at the reporting periods, real estate inventories consist of the following:

	June 30, 2025	December 31, 2024
Land and land development	2,820,061,247	2,353,740,758
Construction costs	2,640,831,534	2,172,391,976
	5,460,892,781	4,526,132,734

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees, and capitalized borrowing costs. In 2025 and 2024, the Group has not capitalized any borrowing costs in relation to the development and construction of its residential condominium projects as a result of its adoption of PIC Q&A 2018-12. All cost incurred relating to the Group's development and construction of its residential condominium projects are recorded under real estate inventories account. The cost of a unit sold under development is charged to cost of sales in the same manner as revenue is recognized. There were no liens and encumbrances attached to these inventories.

There were no inventory write-downs recognized in relation to real estate inventories.

6.2 Construction materials

As at the reporting periods, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	June 30, 2025	December 31, 2024
Materials issued to project sites	631,743,175	417,369,162
Consumables and spare parts	321,369,091	387,185,164
Mechanical electrical plumbing and fireproof materials	50,696,785	49,990,566
Hardware	40,198,581	75,445,124
Rebars	37,707,970	30,904,239
Precast	30,779,739	30,551,235
Others	15,466,146	53,001,313
	1,127,961,487	1,044,446,803

Materials issued to project sites pertain to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors. The Parent Company recognizes revenue from these construction project contracts over time during the course of the construction.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items.

No liens and encumbrances are attached to these inventories.

7 Contract assets

The breakdown of contract assets as at the reporting periods are as follows:

	June 30, 2025	December 31, 2024
Construction contracts	3,868,201,016	3,868,201,016
Real estate operations	1,126,354,838	605,002,497
	4,994,555,854	4,473,203,513
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
	3,907,140,552	3,385,788,211

The significant changes in the contract assets balances during the reporting periods are as follows:

	June 30, 2025	December 31, 2024
Balance at beginning of period	4,473,203,513	6,727,603,916
Increase as a result of changes in measurement of progress	2,636,916,145	6,449,169,751
Decrease as a result of reversal to trade receivables	(2,115,563,804)	(6,282,648,038)
Write-off	-	(2,420,922,116)
	4,994,555,854	4,473,203,513
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
Balance at end of period	3,907,140,552	3,385,788,211

As at June 30, 2025 and December 31, 2024, the allowance for impairment on contract assets amounted to P1,087.4 million. The Group did not recognize any additional allowance during the year.

Contract assets pertains to the gross amount due from customers for contract works of all contracts in progress and the portion arising from the real estate operations, which are not yet billed. Contract assets also include the cost of the landport area of the PITX Project will be recovered through the Grantor payments. In 2024, the Company reclassified the contract asset account to appropriate receivable accounts upon commencement of the collection from the Department of Transportation which is expected to continue in subsequent years.

The Group recognizes contract assets, due to timing difference of billings and satisfaction of performance obligation, to the extent of satisfied performance obligation on all open contracts as of the end of the reporting period. Changes in the contract assets are recognized by the Group when a right to receive payment is already established.

In 2024, the Group wrote-off certain contract assets representing receivables related to projects that were already completed in prior years and were undergoing the close-out process. The Company pursued the collectability of such accounts and engaged in several discussions with these counterparties for the past 18-24 months. Determination of allowance for impairment losses is based on individual assessment of impaired contract asset.

8 Investments in associates and joint venture and acquisition of assets

The Group's associates and joint venture are not listed in the local stock exchange; hence, the fair value of the shares cannot be determined reliably. However, management believes that the carrying amounts of the investments are fully recoverable based on either the prospect of the business or the recoverable amount from the net assets of these associates and joint ventures.

8.1 Investment in associates

The components of the carrying values of this account as at the reporting periods are as follows:

	June 30, 2025	December 31, 2024
Acquisition cost:		
CMCI	200,000,000	200,000,000
EDC	106,876,000	100,996,000
Equity share in net losses:	306,876,000	300,996,000
Balance at beginning of period	(44,899,852)	(4,452,344)
Equity in net loss for the period	(20,322,493)	(40,447,508)
Balance at end of period	(65,222,345)	(44,899,852)
	241,653,655	256,096,148

These associates do not have any other comprehensive income or loss in 2025 and 2024.

(a) CMCI

The Parent Company, together with Citicore, formed CMCI as a consortium for the construction of classrooms in Regions 3 and 4 under the build-lease-transfer Public Private Partnership (PPP) agreement with the Philippine Department of Education (DepEd) ownership interest.

As at June 30, 2025 and December 31, 2024, the Parent Company owns 10% interest in CMCI.

(b) EDC

In 2023, the Parent Company subscribed to 616,910 new shares or equivalent to 49% ownership interest in EDC for a total subscription price of P61.7 million. The rights and powers of the Parent Company over the management and control of EDC are exercised through a seat in the BOD of EDC. Taking this into consideration, the Parent Company concluded that it has significant influence over the investee; accordingly, the investment is accounted for as an investment in an associate.

In 2025, the Parent Company made an additional investment in EDC amounting to P5.9 million, intended to support the working capital and funding requirements of ongoing projects.

As at June 30, 2025 and December 31, 2024, the Parent Company did not receive any dividends from its associates.

8.2 Interest in joint operations

As discussed in Note 1.2(q), 1.2(s), and 1.2(t), MGCJV shall undertake the construction works for the renovation and expansion of the MCIA Project in Cebu, HMDJV shall undertake the construction works of the Malolos-Clark Railway, while TTM-JV shall undertake the construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. The Parent Company's interests in MGCJV, MGCJVI, HMDJV and TTM-JV are accounted for as joint arrangement - joint operation, as such, the Parent Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, HMDJV and TTM-JV.

On January 9, 2025, the Parent Company executed a Share Purchase Agreement, resulting in MGCJVI becoming a wholly-owned subsidiary of the Group. Consequently, as at June 30, 2025, is accounted for as a subsidiary.

As at June 30, 2025 and December 31, 2024, the relevant financial information of the Group's interest in MGCJV, HMDJV and TTM-JV which are included in the appropriate accounts in the Group's consolidated statements of financial position and consolidated statements of total comprehensive income are presented below.

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	1,970,440,716	1,928,516,053
Trade and other receivables	2,068,155,283	2,219,461,855
Other current assets	314,636,353	402,771,559
Property, plant, and equipment - net	68,096,355	88,855,947
	4,421,328,707	4,639,605,414
Liabilities		
Trade and other payables	2,709,474,428	2,929,929,086
Due to related parties	9,759,832	19,217,766
Other liabilities	356,240,295	286,470,494
	3,075,474,555	3,235,617,346
	June 30, 2025	June 30, 2024
Revenues and expenses		
Contract revenues	1,004,598,405	979,307,219
Contract costs	(735,780,954)	(791,785,473)
Finance income	24,255,533	(37,127,787)
	293,072,984	150,393,959

9 Other assets

Other assets as at the reporting periods consist of:

	Notes	June 30, 2025	December 31, 2024
Current			
Advances to contractors and suppliers	9.1	7,411,897,378	7,281,483,040
Prepaid taxes	9.4	1,309,547,782	1,276,841,169
Input VAT	9.2	852,767,012	753,692,675
Deferred input VAT	9.2	367,245,240	334,272,762
Deferred fulfilment costs - net	9.6	312,193,671	306,704,966
Refundable security and bond deposits		204,482,294	178,860,542
Prepaid insurance		94,592,491	138,130,459
Deferred commission		73,235,246	44,067,729
Prepaid subscription		19,802,234	1,246,070
Prepaid debt issuance cost		19,694,361	8,604,300
Prepaid rent		10,493,295	37,259,564
Miscellaneous		39,258,190	21,267,852
		10,715,209,194	10,382,431,128
Non-current			
Deposits for condominium units	9.3	288,779,899	286,215,614
Refundable security deposits		47,697,580	45,339,712
Computer software license - net	9.5	34,590,396	23,304,426
Prepaid debt issuance cost		20,236,171	33,477,230
Financial assets at fair value through other comprehensive income		3,544,472	3,544,472
Miscellaneous		77,295	4,431
		394,925,813	391,885,885
		11,110,135,007	10,774,317,013

9.1 Advances to contractors and suppliers

Advances to contractors and suppliers pertain to down payments made by the Group based on a certain percentage of the contract price. The initial payment will eventually be recouped or deducted from the amount payable of the Group either in a pro-rated basis or in full once billed by the contractors and supplier. These advances are classified as current since it would be applied as payments for subcontractors. This also includes materials and supplies provided by the Group to subcontractors which will be deducted to the progress billings of the subcontractors upon installation. The risk of loss on these materials and supplies is borne by the subcontractors.

Impairment of advances to contractors and suppliers was assessed through determining the financial position of the contractors and suppliers on their capacity to comply according to their performance obligation. The Group deemed the advances to be recouped by qualifying contractors and suppliers through their work progress as well as using outstanding liability of the Group to the contractors and suppliers as leverage. As at June 30, 2025 and December 31, 2024, there were no impairment losses on advances recognized.

9.2 Input VAT

Input VAT under other current assets pertains to the payment of VAT on purchases of services and goods that is recoverable within 12 months. Deferred input VAT pertains to the unamortized input VAT on purchases of capital goods exceeding P1.0 million.

Input VAT arising from the purchase of capital goods exceeding P1.0 million starting January 1, 2022 are not amortized. The related input VAT on purchase of capital goods exceeding P1.0 million shall be allowed as credit against output tax outright pursuant to Republic Act (R.A.) No. 10963, known as the Tax Reform for Acceleration and Inclusion (TRAIN) Law. The balance of deferred input VAT non-current pertains to unamortized portion of purchases of capital goods exceeding P1.0 million prior to January 1, 2022.

9.3 Deposits for condominium units

Deposits for condominium units represent initial downpayments made for the purchase of condominium units. These will be reclassified to investment property upon execution of contract to sell and deed of sale. As at June 30, 2025 and December 31, 2024, there are no contracts to sell executed for these properties yet.

9.4 Prepaid taxes

Prepaid taxes pertain to the excess of quarterly income tax payments over the current tax due during the year and creditable withholding taxes.

9.5 Computer software license

The details of this account as at the reporting periods are presented below.

	June 30, 2025	December 31, 2024
Cost	207,505,989	189,446,231
Accumulated amortization	(172,915,593)	(166,141,805)
	34,590,396	23,304,426

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

	June 30, 2025	December 31, 2024
Balance at beginning of period	23,304,426	27,178,891
Additions	18,059,758	13,178,925
Amortization expense for the period	(6,773,788)	(17,053,390)
Balance at end of period	34,590,396	23,304,426

9.6 Deferred fulfilment costs

Deferred fulfilment costs pertain to costs that are directly related to a specific construction contract, generate or enhance resources that will be used to fulfill a performance obligation of the Group in the future, and are recoverable under the contract. Such costs include, but are not limited to, mobilization costs of equipment and labor, engineering and design costs, insurance and depreciation of equipment related to a specific contract.

The movements of deferred fulfilment costs as at the reporting periods are shown below:

	June 30, 2025	December 31, 2024
Balance at beginning of period	635,310,171	664,289,891
Additions	5,488,705	25,955,446
Write off	-	(54,935,166)
	640,798,876	635,310,171
Allowance for impairment	(328,605,205)	(328,605,205)
Balance at end of period	312,193,671	306,704,966

The Group did not recognize amortization of deferred fulfillment costs during the reporting periods due to the absence of identified progress and percentage of completion associated with these projects.

10 Property, plant and equipment

The gross carrying amounts and accumulated depreciation at the beginning and end of June 30, 2025 and December 31, 2024 are shown below.

	Land	Building	Precast factory	Office furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right of use assets	Total
June 30, 2025									
Cost	1,629,710,539	528,184,472	1,035,230,467	1,457,445,917	1,133,527,862	7,917,525,526	1,776,705,889	1,202,859,345	16,681,190,017
Accumulated depreciation	-	(277,599,377)	(627,953,621)	(1,243,430,853)	(972,070,971)	(6,950,205,871)	-	(640,823,033)	(10,712,083,726)
Net carrying amount	1,629,710,539	250,585,095	407,276,846	214,015,064	161,456,891	967,319,655	1,776,705,889	562,036,312	5,969,106,291
December 31, 2024									
Cost	1,495,920,145	518,378,304	1,035,230,467	1,416,912,767	1,094,408,725	7,949,055,770	1,585,307,071	1,204,139,345	16,299,352,594
Accumulated depreciation	-	(265,382,243)	(609,456,046)	(1,202,664,161)	(938,700,688)	(6,776,521,816)	-	(607,662,067)	(10,400,387,021)
Net carrying amount	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of June 30, 2025 and December 31, 2024 are shown below.

	Land	Building	Precast factory	Office furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right of use assets	Total
Balance at January 1, 2025, net of accumulated depreciation	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573
Additions	133,790,394	9,806,168	-	40,678,008	42,704,137	37,221,241	191,398,818	-	455,598,766
Disposals	-	-	-	(125,810)	(1,832,000)	(9,872,775)	-	-	(11,830,585)
Depreciation charges for the year	-	(12,217,134)	(18,497,575)	(40,785,740)	(35,123,283)	(232,562,765)	-	(34,440,966)	(373,627,463)
Balance at June 30, 2025, net of accumulated depreciation	1,629,710,539	250,585,095	407,276,846	214,015,064	161,456,891	967,319,655	1,776,705,889	562,036,312	5,969,106,291
Balance at January 1, 2024, net of accumulated depreciation	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514
Additions	17,599,125	16,949,959	75,784,810	243,271,710	69,787,321	353,392,940	197,167,351	141,569,974	1,115,523,190
Disposals	-	-	-	(128,199)	(980,000)	(6,388,336)	-	-	(7,496,535)
Pre-termination	-	-	-	-	-	-	-	(993,025)	(993,025)
Reclassification	(45,321,816)	-	-	-	-	-	-	-	(45,321,816)
Remeasurement	-	-	-	-	-	-	-	18,184,535	18,184,535
Adjustment	-	-	-	13,972,161	-	-	-	-	13,972,161
Depreciation charges for the year	-	(34,885,656)	(122,321,351)	(278,016,316)	(81,071,639)	(870,948,616)	-	(85,278,873)	(1,472,522,451)
Balance at December 31, 2024, net of accumulated depreciation	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573

For the periods ended June 30, 2025 and December 31, 2024, the Group recognized additions to property, plant and equipment totaling to P455.6 million and P1,115.5 million, respectively, and sold certain property, plant and equipment for P19.5 million and P25.6 million, respectively. As a result of sale, the Group recognized gains amounting to P7.7 million and P17.1 million for the periods ended June 30, 2025 and December 31, 2024, respectively, and are presented as part of Others - net under Income and Expenses section in the condensed interim consolidated statements of income.

In 2024, management reclassified certain parcels of land from property, plant and equipment to investment property. This reclassification was undertaken to better reflect the change in the intended use of these assets. The land, previously utilized in operational activities, is now held for the purpose of generating rental income and for the future capital appreciation.

There are no restrictions on title, and property, plant and equipment pledged as security liabilities, except for right-of-use assets with carrying amount of P562.0 million and P596.5 million as of June 30, 2025 and December 31, 2024, respectively. There is no contractual commitment to acquire property and equipment.

There were no items of property, plant and equipment that were impaired or retired, lost or given up as of June 30, 2025 and December 31, 2024.

11 Investment properties

As of June 30, 2025, and December 31, 2024, the investment properties are composed of land, commercial area and construction in progress totaling P4,809.5 million and P4,868.2 million, respectively.

MWMTI was granted exclusive rights and obligations under a Concession Agreement. In relation to this arrangement, the MWMTI incurred pre-construction costs, general requirements, construction costs, and pre-operating and operating expenses for the integrated terminal.

Investment properties account includes parcels of land that are not used by the Group for administrative and supply of goods or services of the business and only held for capital appreciation. This includes an industrial lot acquired by MWM Terminals, Inc. from one of its tenants through dacion en pago, with a valuation of P106.1 million. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required in both years.

There are no restrictions on the realizability of investment property or the remittance of income and proceeds of disposal. No contractual obligations to purchase, construct, or develop investment property, or for repairs and maintenance or enhancements has been agreed with.

For the periods ended June 30, 2025 and December 31, 2024, the Group recognized total additions amounting to P17.9 million and P195.3 million, respectively. There were no disposals of investment properties in 2025 and 202. In addition, the Group recognized depreciation expense from investment properties amounting to P76.53 million and P64.36 million for the periods ended June 30, 2025 and June 30, 2024, respectively.

As of June 30, 2025 and December 31, 2024, the investment properties has a fair value amounting to P5,901.1 million which was recognized under the Level 3 fair value hierarchy.

12 Goodwill

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1, which was accounted for under the acquisition method. The business combination is expected to integrate the innovative approaches of the Parent Company and PH1 in terms of construction and engineering to the residential projects of PH1 with respect to sustainability and technological advancement in living and community spaces.

At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1-WL and Famtech, respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech [Note 1.2(a)]. There were no contingent considerations arrangements and indemnification assets recognized by the Parent Company related to the business combination.

Presented below is the breakdown of the acquisition-date fair value of the assets and liabilities, including the cost of investment.

Assets	
Cash	158,812,124
Contract and other receivables	1,058,277,667
Real estate inventories	3,280,736,757
Property and equipment	33,002,846
Right-of-use assets	9,312,106
Other assets	233,084,701
	4,773,226,201
Liabilities	
Trade and other payables	1,688,417,798
Interest-bearing loans and borrowings	508,475,383
Reservation deposits	322,954,005
Contract liabilities	76,644,783
Lease liabilities	8,412,681
Deferred tax liabilities	107,696,473
Other liabilities	129,219,090
	2,841,820,213
Fair value of net assets	1,931,405,988
Cash consideration	5,200,000,000
Non-controlling interest	528,475,534
	5,728,475,534
Goodwill	3,797,069,546

Based on the management's assessment, the gross contractual amounts of receivable approximate the fair values as of the acquisition date. The best estimate of the contractual cash flows not expected to be collected at acquisition date is also deemed immaterial.

There were no significant acquisition-related costs incurred from this transaction.

The goodwill recognized from the foregoing acquisition reflects the opportunity to strengthen the Group's position in the real estate market, the synergies and economies of scale expected from combining the operations of the Group as a contractor and real estate developer. This also reflects the opportunity to accelerate the Group's growth momentum associated with property development in the long term.

The Group performed impairment testing of goodwill by using value-in-use in determining the recoverable amount. The value-in-use of the cash generating unit was determined using cash flow projections for 13 years, which reflects the timing of the development and completion of the residential projects including the collection period. The management applied a discount rate of 8.95% and growth rate of nil which are the key assumptions used in determining the value-in-use of the cash-generating unit.

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount. Management believes that any reasonably possible change of +/-1% in the discount rate and +/-1% in the growth rate would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount; hence, management assessed that there is no impairment loss required to be recognized on goodwill as at June 30, 2025 and December 31, 2024.

13 Leases

The Group has leases for certain construction equipment and transportation equipment. Lease asset land, on the other hand, pertains to the share of the parent company's joint venture (Hdec-Megawide-Dongah JV). With the exception of short-term leases and leases of low-value underlying assets, each right-of-use asset and lease liability from leases are reflected on the consolidated statements of financial position as part of property, plant and equipment and interest bearing loans and borrowings, respectively. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over warehouses and offices, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must ensure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

13.1 Right-of-use assets

The carrying amounts of the Group's right-of-use assets presented as part of Property, Plant and Equipment account as at June 30, 2025 and December 31, 2024, and the movements during the periods are shown below.

	Land	Precast and construction equipment	Transportation equipment	Total
Balance at January 1, 2025	17,707,097	351,510,644	227,259,537	596,477,278
Amortization	(8,853,548)	(10,692,987)	(14,894,432)	(34,440,967)
Balance at June 30, 2025	8,853,549	340,817,657	212,365,105	562,036,311
Balance at January 1, 2024	16,990,939	390,986,834	115,016,894	522,994,667
Additions	-	-	141,569,974	141,569,974
Disposal	-	-	(993,025)	(993,025)
Remeasurement	18,184,535	-	-	18,184,535
Amortization	(17,468,377)	(39,476,190)	(28,334,306)	(85,278,873)
Balance at December 31, 2024	17,707,097	351,510,644	227,259,537	596,477,278

In 2024, the Company remeasured its lease liability pertaining to its joint venture (Hdec-Megawide-Dongah JV) due to an extension in the lease term. This remeasurement was necessitated by an increase in the lease term, which resulted in an adjustment to both the lease liability and the corresponding right-of-use asset amounting to P18.1 million.

13.2 Lease liabilities

Lease liabilities are presented in the condensed interim consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (Note 15) as at the reporting period as follows:

	June 30, 2025	December 31, 2024
Current	34,155,903	70,087,016
Non-current	101,339,538	112,313,897
	135,495,441	182,400,913

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Group's business strategy and the economic benefits of exercising the option exceeds the expected overall cost.

As at June 30, 2025 and December 31, 2024, the Group has not committed to any leases which had not commenced.

13.3 Lease payments not recognized as liabilities

The Group has elected not to recognize a lease liability for short-term leases or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses pertaining to short-term leases and low-value assets amounted to P45.1 million in 2025 (2024 - P23.2 million) is presented as part of Other Operating Expenses in the condensed interim consolidated statements of income.

13.4 Additional profit or loss and cash flow information

The total cash outflow in respect of leases accounted as finance lease amounted to P46.9 million in June 30, 2025 (June 30, 2024 - P64.8 million) and is presented as part of Repayment of Loans and Borrowings in the condensed interim consolidated statements of cash flows. Interest expense in relation to lease liabilities amounted to P3.4 million in June 30, 2025 (June 30, 2024 - P10.7 million) and is presented as part of Finance costs under Income and Expenses section in the condensed interim consolidated statements of income.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at the reporting periods are as follows:

	June 30, 2025	December 31, 2024
Within one year	48,952,974	82,043,143
One to two years	34,942,880	40,944,697
Two to three years	30,240,746	43,008,283
Three to four years	19,380,745	33,653,907
Four to five years	20,209,385	10,131,094
	153,726,730	209,781,124

14 Trade and other payables

Trade and other payables as at the reporting periods consist of:

	Note	June 30, 2025	December 31, 2024
Trade payables		1,802,344,157	1,543,092,955
Retention payable		2,639,505,366	2,456,197,713
Reservation deposits		433,230,456	389,965,890
Interest payable		230,270,389	248,983,497
Dividends payable		135,071,639	29,640,750
Due to related parties	21.4	113,190,389	82,603,200
Accrued expenses		58,797,308	46,405,504
Security deposits		42,534,841	40,148,070
Others		37,025,429	35,655,576
		5,491,969,974	4,872,693,155

Retention payable pertains to amounts withheld from payments made to subcontractors to ensure compliance and completion of contracted projects ranging from 5% to 10% of every billing made by the contractor. Upon completion of the subcontracted projects, the amounts are paid to the subcontractors.

Reservation deposits pertain to the payments received from the buyers of condominium units which have not yet reached the collection threshold for revenue recognition.

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

15 Interest-bearing loans and borrowings

The details of short-term and long-term interest-bearing loans and borrowings as at the reporting periods are as follows:

	Notes	June 30, 2025	December 31, 2024
Current			
Bank loans	15.2	18,582,339,126	18,215,794,126
Lease liabilities	13.2	34,155,903	70,087,016
		18,616,495,029	18,285,881,142
Non-current			
Bonds payable	15.3	8,948,192,698	8,934,893,911
Bank loans		6,552,263,046	5,828,907,951
Notes payables	15.1	1,840,000,000	1,840,000,000
Lease liabilities	13.2	101,339,538	112,313,897
		17,441,795,282	16,716,115,759
		36,058,290,311	35,001,996,901

15.1 Notes payable

(a) 2016 various notes facility

In 2016, the Parent Company entered into various notes facility arrangement with a local bank to refinance the corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued with the following details:

Date issued	Principal	Term in years	Interest rate
September 16, 2016	650,000,000	10	5.50%
December 5, 2016	350,000,000	10	6.37%
December 16, 2016	1,000,000,000	10	6.37%
	2,000,000,000		

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a ten (10)-year PDST-R2 rate on the PDS Group website plus a certain spread. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.1.

On August 10, 2017, the Parent Company sent a letter to the bank requesting the waiver of one of the loan negative covenants that prohibits the stockholdings of Citicore in the Parent Company to fall below 51% or enter into profit sharing, partnership or joint venture whereby its profits are shared with any other person that may have a material adverse effect (Note 1.1). In September 2017, the request was granted by the bank.

As of June 30, 2025 and December 31, 2024, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(b) 2020 various notes facility

On February 19, 2020, the Parent Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the Parent Company to (a) retire maturing debt obligations, (b) to fund growth projects, and (c) for general corporate purposes.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes will be issued in five tranches as follows:

	Principal
Tranche A	3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	5,000,000,000

These 4.5-year corporate notes bear a fixed interest rate based on the closing per annum rates of a 4.5-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 5%. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.10. Debt pertains to all interest-bearing loans and borrowing.

As at June 30, 2025 and December 31, 2024, the carrying amount of all the corporate notes is P1,840.0 million.

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as of June 30, 2025 and December 31, 2024.

15.2 Bank loans

(a) OLSA for PITX project

In 2015, MWMTI entered into an Omnibus Loan and Security Agreement (OLSA) with a local universal bank for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, MWMTI requested the lender to increase the loan by P600.0 million making the total principal loan to P3,900.0 million. In 2017, MWMTI made its first drawdown amounting to P825.0 million while the remaining loan facility was fully drawn in 2019 in tranches amounting to P3,075.0 million. The loan principal shall be amortized quarterly over 15 years and the first principal repayment is due on January 16, 2021. The interest-bearing loan is secured by the Joint Venturers and bears annual interest rates ranging from 6.7% to 7.3% in 2025 (2024 - 7.0% to 7.5%).

The interest-bearing loan requires the MWMTI to maintain a maximum debt-to-equity ratio of 70:30. In addition, the MWMTI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.25.

In 2025 and 2024, MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

The current portion of the bank loans of MWMTI as at June 30, 2025 amounted to P231.4 million (December 31, 2024 - P211.9 million), while the non-current portion as at June 30, 2025 amounted to P3,038.8 million (December 31, 2024 - P3,165.6 million).

(b) OLSA - May 10, 2023

On May 10, 2023, CDI entered into an OLSA with a local universal bank for a loan facility to finance the development, design, construction and completion of the ongoing projects.

The interest-bearing loans are issued with the following details:

Date issued	Principal	Term in years	Interest rate
February 29, 2024	676,130,000	12	8.80%
March 31, 2024	78,881,000	12	8.76%
April 30, 2024	78,881,000	12	9.35%
July 1, 2024	78,881,000	12	9.04%
October 1, 2024	78,881,000	12	8.21%
January 2, 2025	102,660,000	11	8.63%
April 1, 2025	102,660,000	11	8.51%
	1,196,974,000		

The interest-bearing loans shall be amortized quarterly and the first and final principal repayments are due on February 28, 2027 and February 29, 2036, respectively.

The interest-bearing loans require CDI to maintain at most a debt-to-equity ratio of 60:40 during the loan availability period and 70:30 at the end of such period. In addition, the CDI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.05. CDI complied with all affirmative and negative covenants indicated in the OLSA.

(c) Other bank loans

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million in 2023 (Note 12). Subsequent to the acquisition, PH1 obtained additional bank loans amounting to P782.3 million and P1,033.8 million in 2025 and 2024, respectively.

As of June 30, 2025, the Group obtained various bank loans with total outstanding balance of P18,582.3 million (December 31, 2024 - P18,215.8 million), representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 7% in 2025 and 2024.

15.3 Bonds Payable

On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1.6 billion maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2.4 billion maturing in five years from issue date a rate of 7.9663%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

Bond issue cost capitalized as part of this bonds amounted to P64.6 million. As at June 30, 2025, amortization amounted to P7.8 million (December 31, 2024 - P14.7 million) while its net carrying value amounted to P23.6 million (December 31, 2024 - P31.4 million).

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

Bond issue cost capitalized as part of this bonds amounted to P37.1 million. As at June 30, 2025, amortization amounted to P5.5 million (June 30, 2024 - P7.2 million) while its net carrying value amounted to P29.1 million (December 31, 2024 - P33.7 million).

As at June 30, 2025 and December 31, 2024, the Parent Company is in compliance with these covenants.

16 Contract liabilities

Contract liabilities represent excess of collections from the buyers over the related revenue recognized using the percentage of completion (POC). The breakdown of contract liabilities as at the reporting periods are as follows:

	June 30, 2025	December 31, 2024
Construction contracts	4,752,149,930	5,077,056,949
Real estate sales	704,110,664	335,100,433
	5,456,260,594	5,412,157,382

These are presented and classified in the consolidated statements of financial position as at the reporting periods as follows:

	June 30, 2025	December 31, 2024
Current	4,639,803,092	4,519,512,582
Non-current	816,457,502	892,644,800
	5,456,260,594	5,412,157,382

The significant changes in the contract liabilities balances during the reporting periods are as follows:

	June 30, 2025	December 31, 2024
Balance at beginning of period	5,412,157,382	5,275,363,483
Increase due to billings excluding amount recognized as revenue during the period	2,581,377,275	3,003,333,619
Revenue recognized that was included in contract liability at the beginning of the period	(2,539,143,528)	(2,899,134,782)
Effect of financing component	1,869,465	32,595,062
Balance at end of period	5,456,260,594	5,412,157,382

17 Other liabilities

The details of this account as at the reporting periods are as follows:

	June 30, 2025	December 31, 2024
Current:		
Deferred output VAT	116,856,081	116,087,356
Deferred revenue	151,162,600	124,812,167
Vat Payable	89,352,626	93,655,346
Withholding taxes	40,634,250	51,831,696
Government liabilities	32,831,729	28,422,803
Others	11,565,684	10,900,179
	442,402,970	425,709,547
Non-current:		
Security deposits	63,143,081	126,512,494
Unearned rent income	52,754,786	141,384,032
	115,897,867	267,896,526
	558,300,837	693,606,073

Deferred revenue represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

The Group also received security deposits upon full operations of MWMTI's PITX. These deposits on lease agreements will be refunded at the end of the lease terms, which ranges from one to six years.

Unearned rent income pertains to the difference between the fair value and principal amount of security deposits received at the inception of the lease with concessionaires, which are amortized over the corresponding lease term.

18 Revenues

When the Group prepares its investor presentations and when the Group's Executive Committee evaluates the financial performance of the operating segments, it disaggregates revenue similar to its segment reporting as presented in Note 2.

The Group determines that the categories used in the investor presentations and financial reports used by the Group's management can be used to meet the objective of the disaggregation disclosure requirement of PFRS 15 [except for rentals accounted for under PFRS 16 and disclosed herein as additional information], which is to disaggregate revenue from contracts with customers and other counterparties into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

A summary of additional disaggregation from the segment revenues and other unallocated income for continuing operations is shown in the succeeding page.

	Note	Point in time	Over time	Short-term	Long-term	Total
Six-month period ended June 30, 2025						
Construction operations:	18.1					
Contract revenues		-	6,453,076,910	-	6,453,076,910	6,453,076,910
Sale of ready-mix concrete		-	350,619,497	350,619,497	-	350,619,497
Sale of precast		-	347,253,385	347,253,385	-	347,253,385
Equipment rental		-	162,746,192	162,746,192	-	162,746,192
		-	7,313,695,984	860,619,074	6,453,076,910	7,313,695,984
Landport operations:	18.2					
Rental revenue - per contract		-	297,388,634	297,388,634	-	297,388,634
Rental revenue - effect of straight-line method		-	(80,422,494)	(80,422,494)	-	(80,422,494)
		-	216,966,140	216,966,140	-	216,966,140
Real Estate operations						
Real estate revenue	18.3	-	1,068,635,861	-	1,068,635,861	1,068,635,861
		-	8,599,297,985	1,077,585,214	7,521,712,771	8,599,297,985
Six-month period ended June 30, 2024						
Construction operations:	18.1					
Contract revenues		-	9,002,852,646	-	9,002,852,646	9,002,852,646
Sale of ready-mix concrete		-	427,014,366	427,014,366	-	427,014,366
Sale of precast		-	1,265,141,437	1,265,141,437	-	1,265,141,437
Equipment rental		-	203,409,995	203,409,995	-	203,409,995
		-	10,898,418,444	1,895,565,798	9,002,852,646	10,898,418,444
Landport operations:	18.2					
Rental revenue - per contract		-	198,903,738	198,903,738	-	198,903,738
Rental revenue - effect of straight-line method		-	(27,331,297)	(27,331,297)	-	(27,331,297)
Revenue from grantor payments		-	33,643,438	33,643,438	-	33,643,438
		-	205,215,879	205,215,879	-	205,215,879
Real Estate operations						
Real estate revenue	18.3	-	311,115,243	-	311,115,243	311,115,243
		-	11,414,749,566	2,100,781,677	9,313,967,889	11,414,749,566

Revenue from landport operations arising from the lease of its office and commercial spaces is recognized on the straight-line basis over the lease term based on the provision of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is recognized in accordance with PFRS 16.

Revenue from real estate sales from pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development.

Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer.

18.1 Construction operations revenues

The details of this account for the six months ended June 30 are composed of the revenues from:

	2025	2024
Contracts in progress	6,598,859,118	8,660,284,007
Completed contracts	714,836,866	2,238,134,438
	7,313,695,984	10,898,418,445

18.2 Landport operations revenue

The PITX Project undertaken by the Group with the DOTr gives the Group the control over the landport area and the right to collect concessionaire revenue. As disclosed in Note 7, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments.

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as at June 30, 2025 and December 31, 2024.

The details of landport operations revenue for the six-month periods ended June 30 are composed of the revenues from:

	2025	2024
Rental revenue - per contract	297,388,634	198,903,738
Rental revenue - effect of straight-line method	(80,422,494)	(27,331,297)
Revenue from grantor payments	-	33,643,438
	216,966,140	205,215,879

18.3 Real estate operations revenues

Real estate operations revenues comprise of residential condominium units sold as at June 30, 2025 amounted to P1,068.6 million (2024 - P311.1 million).

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as at June 30, 2025 is P8,922.8 million. As at June 30, 2025, the Group expects to recognize revenue from unsatisfied contracts as follows:

Within one year	999,756,591
More than one year to three years	7,923,039,885
	8,922,796,476

19 Direct costs

19.1 Cost of construction operations

The following is the breakdown of this account for the six months ended June 30:

	2025	2024
Outside services	1,863,837,803	3,239,567,404
Materials	1,931,083,627	3,329,555,388
Salaries and employee benefits	911,372,918	824,908,459
Depreciation	337,672,043	644,274,392
Project overhead	566,592,287	960,492,702
	5,610,558,678	8,998,798,345

Project overhead includes insurance, repairs and maintenance, gas and oil, travel and transportation, professional fees, utilities, municipal permits, taxes, security services, office supplies and various rental expenses of staging areas.

19.2 Cost of landport operations

The following is the breakdown of cost of landport operations for the six months ended June 30:

	2025	2024
Depreciation and amortization	71,555,776	97,969,381
Terminal costs	44,105,312	33,643,438
Cost of leasing activity	24,740,933	19,944,657
	140,402,021	151,557,476

19.3 Cost of real estate operations

Cost of real estate operations include allocated land and development costs aggregating to P620.3 million for the period ended June 30, 2025 (2024 - P155.3 million).

20 Equity

20.1 Share capital

Share capital consists of:

	Shares		Amount	
	2025	2024	2025	2024
Common shares - P1 par value				
Authorized	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000
Subscribed and paid in:	2,399,426,127	2,399,426,127	2,399,426,127	2,399,426,127
Less: Treasury shares				
Balance at beginning of year and end of period	386,016,410	386,016,410	4,615,690,576	4,615,690,576
Issued and outstanding	2,013,409,717	2,013,409,717	2,399,426,127	2,399,426,127
Preferred shares - P1 par value				
Authorized				
Balance at beginning of year	250,000,000	250,000,000	250,000,000	250,000,000
Balance at end of period	250,000,000	250,000,000	250,000,000	250,000,000
Subscribed and paid in:				
Balance at beginning of year:				
Series 1	40,000,000	40,000,000	40,000,000	40,000,000
Series 2A	26,220,130	26,220,130	26,220,130	26,220,130
Series 2B	17,405,880	17,405,880	17,405,880	17,405,880
Series 3	45,000,000	29,000,000	45,000,000	29,000,000
Series 4	40,000,000	40,000,000	40,000,000	40,000,000
Series 5	15,000,000	15,000,000	15,000,000	15,000,000
Issuance during the year:				
Series 3	-	16,000,000	-	16,000,000
Series 5	-	-	-	-
Series 6A	17,791,740	-	17,791,740	-
Series 6B	11,913,600	-	11,913,600	-
Series 6C	23,033,680	-	23,033,680	-
	236,365,030	183,626,010	236,365,030	183,626,010
Less: Subscription receivable:				
Balance at beginning of year	33,750,000	21,750,000	33,750,000	21,750,000
Subscription - Series 3	-	12,000,000	-	12,000,000
Balance at end of year	33,750,000	33,750,000	33,750,000	33,750,000
Balance at end of period	202,615,030	149,876,010	202,615,030	149,876,010
Less: Treasury shares:				
Balance at beginning of year	66,220,130	66,220,130	6,622,013,000	6,622,013,000
Redemption of Series 2A	-	-	-	-
Redemption of Series 4	40,000,000	-	4,000,000,000	-
Balance at end of period	106,220,130	66,220,130	10,622,013,000	6,622,013,000
Issued and outstanding	96,394,900	83,655,880	202,615,030	149,876,010

On September 22, 2014, the SEC approved the Parent Company's amendment of articles of incorporation, which includes: (i) the Parent Company's power to extend corporate guarantees to its subsidiaries and affiliates; and, (ii) the increase in its authorized capital stock of P5,000.0 million divided into 4,930.0 million common shares and 70.0 million cumulative, non-voting, non-participating, non-convertible to common shares and redeemable, at the option of the Parent Company, perpetual preferred shares Both common and preferred shares have a par value of P1.00 per share.

On August 16, 2017, Megacore Holdings, Inc. (Megacore) acquired 313,786,575 shares representing 14.7% ownership over the Parent Company from Citicore. This resulted in a decrease in Citicore's ownership from 66.7% to 51.0%.

On December 20, 2017, the state-owned Social Security System acquired a total of 110,532,500 shares or equivalent to 5.2% interest of the Parent Company through purchase of 3.45% stake held by Megacore and the remaining interest from the public.

On December 22, 2017, Megacore further acquired additional shares from Citicore which resulted in an increase in Megacore's equity interest to the Parent Company equivalent to 28.9% or 617,709,197 as of December 31, 2017.

On September 22, 2020, the SEC has approved the increase of the authorized capital stock of the Parent Company increasing the total authorized capital stock of the Parent Company to P5,054,000,000, divided into the following classes:

a. 4,930,000,000 voting common shares with the P1 par value; and
b. 124,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the P1 par value

The Preferred Shares shall be issued in series, sub-series or in tranches as the BOD may determine, and authority is hereby expressly granted to the BOD, to establish and designate the series, sub-series or tranches of the Preferred Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual; Provided, that no share will be issued below par value. The preferred shares shall have the following features, rights and privileges:

a. The issue value of shares shall be determined by the BOD at the time of the issuance of the shares;
b. The BOD shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the BOD as of issue date, payable on a date to be set by the BOD in accordance with Philippine laws, rules and regulations;
c. Preferred shares shall be non-convertible into common shares;
d. Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of issuance;
e. Preferred shares shall be cumulative;
f. Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
g. Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and,
h. The preferred shares may be redeemed by the corporation at the sole option of the BOD at the price to be determined by the BOD.

On September 30, 2020, the Parent Company entered into a Subscription Agreement with Citicore whereby Citicore subscribed to 13,500,000 preferred shares of the Parent Company at P1.00 each and paid 25% of such subscription in cash amounting to P3.4 million.

On November 5, 2020, the SEC has approved the Parent Company's offer and sale of Series 2 preferred shares which are to be issued in two subseries: Series 2A and Series 2B preferred shares, at a subscription price of P100.00. As of December 31, 2020, preferred shares of 26,220,130 and 17,405,880 for Series 2A and 2B, respectively, were subscribed and listed in the PSE. As a result, the Parent Company recognized additional paid-in capital amounting to P4,281.4 million, arising from the excess of subscription price over par value of the issuance of Series 2A and 2B preferred shares. The Parent Company also recognized issuance-related costs amounting to P37.1 million which was charged against the additional paid in capital recorded from the issuance of Series 2A and 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved the resolution increasing the Parent Company's authorized capital stock on preferred shares by 26.0 million shares, to a total of 150.0 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares at a par value of P1.00 per share, increasing the Parent Company's total authorized capital stock to P5,080.0 million. At the same date, the BOD approved the offer and sale of up to 40.0 million preferred shares from the unissued authorized capital stock of the Parent Company and the issuance of 6.5 million shares to Citicore. On September 9, 2021, the SEC has approved the increase in capital stock of preferred shares.

On July 23, 2021, the Parent Company filed with the SEC a registration statement and preliminary prospectus relating to its offer and sale of up to 40.0 million Series 4 preferred shares with a par value of P1.00 per share, composed of a base offer of 30.0 million shares and an oversubscription option of up to 10.0 million shares, at an offer price of P100.00 per share. On September 30, 2021, the SEC has approved the Parent Company's offer and sale of Series 4 preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P3,930.1 million, arising from the excess of subscription price over par value related to the issuance of Series 4 preferred shares. Transaction costs from the issuance amounting to P29.9 million was charged against the additional paid in capital relating to this issuance. The proceeds from such issuance were used for the redemption of the outstanding Series 1 preferred shares as discussed in the succeeding paragraphs.

On September 10, 2021, Citicore subscribed to additional 6.5 million preferred shares at a price of P1.00 per share and paid P1.6 million in cash representing the 25% of such subscription. As of December 31, 2021, Citicore has subscribed to a total of 20.0 million preferred shares at a par value of P1.00 per share, and has paid 25% of such subscription.

On October 19, 2021, the BOD approved the redemption of the Parent Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000.0 million. The cost of the redemption was considered temporarily as part of treasury shares until such time that the SEC approves the decrease in authorized capital stock of the Parent Company to reflect such redemption wherein the redemption price will be charged against the paid-up capital arising from the original issuance. The details of the redemption are as follows:

Ex-date	November 4, 2021
Record date	November 9, 2021
Redemption date	December 3, 2021

On November 4, 2022 and December 20, 2022, the Parent Company's BOD and stockholders, respectively, has approved the following increase in its authorized capital stock:

	Common shares		Preferred shares	
	Number of shares	Amount	Number of shares	Amount
From -				
Authorized - P1 par value	4,930,000,000	4,930,000,000	150,000,000	150,000,000
To -				
Authorized - P1 par value	4,930,000,000	4,930,000,000	186,000,000	186,000,000

Common shares - Voting
Preferred shares - Cumulative, non-voting, non-participating, non-convertible, perpetual

On December 23, 2022, the Parent Company received deposits from Citicore amounting to P2.3 million equivalent to 25% of the subscription price of 9.0 million shares of stock of the Parent Company at par value of P1.00 per share. The deposit is presented as Deposits on Future Stock Subscription under Equity section in the 2022 consolidated statement of financial position.

On January 6, 2023, the Company filed with the SEC a Registration Statement and Preliminary Prospectus relating to its offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of P1.0 per share (the Offer Shares). The Offer Shares is for a total of 15.0 million Series 5 Preferred Shares, which shall be issued at a subscription price of P100.0 per share.

On February 15, 2023, the Parent Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposits on future stock subscription were converted to preferred shares (Series 3).

On October 25, 2024, the Board of Directors approved the increase of the Parent Company's authorized capital stock of preferred shares by 64 million shares, to a total 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Parent Company's total authorized capital stock to P5,180 million, and amending Article Seventh of its Articles of Incorporation while the authorized capital stock of preferred shares increased to 250 million shares.

On December 27, 2024, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended articles of incorporation, both of which were received by the Parent Company on January 7, 2025. Following the approval by the SEC of the increase of capital stock, Citicore Holdings Investment Inc., the ultimate parent of the Parent Company, formally subscribed to at 25% of the increase in the Parent Company's authorized capital stock, equivalent to P16 million, through the execution of a subscription agreement dated January 7, 2025. Payment of 25% of such subscription, amounting to P4 million, was received by the Parent Company on December 12, 2024.

On April 14, 2025, the Group listed a total of P5,300 million Series 6 preferred shares in the PSE, comprising a base offer of 30 million shares, plus an oversubscription option for another 30 million, at P100 per share. The proceeds were utilized for the redemption of the outstanding Series 4 perpetual preferred shares, partial financing for projects in the pipeline and general corporate purposes. This resulted in additional preferred capital stock of P52.74 million and additional paid in capital of P5.17 billion.

As at June 30, 2025 and December 31, 2024, the Parent Company has 33 and 32 holders of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed at P1.97 per share at June 30, 2025 (December 31, 2024 - P3.08 per share). The Parent Company has 2,399.4 million common shares traded in the PSE as of June 30, 2025 and December 31, 2024.

As at June 30, 2025, and December 31, 2024, the Parent Company has the following preferred shares traded in the PSE:

	2025		2024	
	No of shares	Closing price	No of shares	Closing price
Series 2B	17,405,880	97.0	17,405,880	95.0
Series 4	-	-	40,000,000	98.0
Series 5	15,000,000	100.7	15,000,000	100.8
Series 6A	17,791,740	101.4	-	-
Series 6B	11,913,600	101.0	-	-
Series 6C	23,033,680	101.5	-	-

20.2 Dividends

20.2.1 Preferred shares dividends

Dividend Declaration	Quarterly dividend rate	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
2025						
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	-	-	50,041,906
Series 4	1.325	53,000,000	53,000,000	-	-	106,000,000
Series 5	1.97605	29,640,750	29,640,750	-	-	59,281,500
Series 6A	1.907075	-	33,930,183	-	-	33,930,183
Series 6B	1.99015	-	23,709,851	-	-	23,709,851
Series 6C	2.074825	-	47,790,855	-	-	47,790,855
		107,661,703	213,092,592	-	-	320,754,295
2024						
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	53,000,000	53,000,000	212,000,000
Series 5	1.97605	29,640,750	29,640,750	29,640,750	29,640,750	118,563,000
		107,661,703	107,661,703	107,661,703	107,661,703	430,646,812

In 2024, the Group declared dividends with total amount of P430.6 million of which the P29.6 million remained outstanding as of December 31, 2024. And as at June 30, 2025, the Group declared dividends amounting to P320.7 million and paid P215 million, inclusive of P29.6 million outstanding dividend payable as at December 31, 2024.

(a) Series 2B Preferred Shares

Similarly, for holders of Series 2B preferred shares in 2025 and 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.4 per share or equivalent to P25.0 million per quarter (total of 100.1 million for each year), which were taken out of the unrestricted earnings of the Parent Company as at June 30, 2025 and December 31, 2024, respectively.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2025				
Series 2B Preferred Shares:				
Approval dates	January 22, 2025	April 22, 2025	-	-
Record dates	February 11, 2025	May 13, 2025	-	-
Payment dates	February 27, 2025	May 27, 2025	-	-
Series 2B Preferred Shares:				
Approval dates	January 16, 2024	April 23, 2024	July 22, 2024	October 25, 2024
Record dates	February 7, 2024	May 10, 2024	August 8, 2024	November 12, 2024
Payment dates	February 27, 2024	May 27, 2024	August 27, 2024	November 27, 2024

(b) Series 4 Preferred Shares

In 2025 and 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share or equivalent to P53.0 million per quarter which were taken out of the unrestricted earnings of the Parent Company as of June 30, 2025 and December 31, 2024, respectively.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2025				
Series 4 Preferred Shares:				
Approval dates	January 3, 2025	March 24, 2025	-	-
Record dates	January 22, 2025	April 10, 2025	-	-
Payment dates	January 30, 2025	April 29, 2025	-	-
2024				
Series 4 Preferred Shares:				
Approval dates	January 5, 2024	March 22, 2024	June 26, 2024	September 27, 2024
Record dates	January 22, 2024	April 12, 2024	July 12, 2024	October 14, 2024
Payment dates	January 29, 2024	April 29, 2024	July 29, 2024	October 29, 2024

(c) Series 5 Preferred Shares

In 2025 and 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.98 per share or equivalent to P29.6 million per quarter to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as at June 30, 2025 and December 31, 2024, respectively.

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2025				
Series 5 Preferred shares:				
Approval dates	March 12, 2025	June 13, 2025	-	-
Record dates	April 2, 2025	July 2, 2025	-	-
Payment dates	April 21, 2025	July 17, 2025	-	-
2024				
Series 5 Preferred shares:				
Approval dates	March 13, 2024	June 14, 2024	September 16, 2024	December 10, 2024
Record dates	April 2, 2024	July 2, 2024	October 2, 2024	December 27, 2024
Payment dates	April 17, 2024	July 17, 2024	October 17, 2024	January 17, 2025

The Group's retained earnings are restricted up to the extent of the cost of its treasury shares, except those treasury shares acquired in the redemption of redeemable preferred shares amounting to P10,622.0 million and P6,622.0 million as at June 30, 2025 and December 31, 2024, respectively.

Under Section 4(1) of the SEC's 1982 Rules Governing Redeemable and Treasury Shares, the amount of unrestricted retained earnings equivalent to the cost of the treasury shares being held, other than those acquired in accordance with the exceptions provided in Section 3(1) of these rules, shall be restricted from being declared and issued as dividends. Section 3(1) provides that redeemed redeemable shares, although part of treasury shares, is not subtracted from the unrestricted retained earnings to determine the Retained Earnings Available for Dividend Declaration provided that the corporation must still have sufficient assets to cover debts and liabilities inclusive of capital stock, after redemption of the redeemable preferred shares.

(d) Series 6 Preferred Shares

In 2025, the Parent Company's BOD approved the declaration of cash dividends of P1.91 per share or equivalent to P33.9 million to holders of Series 6A preferred shares, P1.99 per share or equivalent to P23.7 million to holders of Series 6B preferred shares, and P2.07 per share of equivalent to P47.79 million to holders of Series 6C preferred shares which were taken out of the unrestricted earnings of the Parent Company as at June 30, 2025.

The series of record dates and payments are as follows:

	2nd quarter
2025	
Series 6A Preferred shares:	
Approval dates	June 10, 2025
Record dates	June 27, 2025
Payment dates	July 17, 2025
2025	
Series 6B Preferred shares:	
Approval dates	June 10, 2025
Record dates	June 27, 2025
Payment dates	July 17, 2025
2025	
Series 6C Preferred shares:	
Approval dates	June 10, 2025
Record dates	June 27, 2025
Payment dates	July 17, 2025

20.3 Deposit on future stock subscription

As at June 30, 2025 and December 31, 2024, the Group has P90 million outstanding deposits which are presented already as deposit for future stock subscription under equity in the statement of financial position. As at December 31, 2023 this was presented as a liability under the Due to Related Party account. The SEC approved PH1's increase in authorized capital from 620,000,000 shares to 2,600,000,000 shares last March 2025 and expected to be converted into capital stock in 2025.

20.4 Treasury shares

On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the seven-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.90 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. The outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.

On October 1, 2018, the Parent company's BOD approved a share buyback program worth up to P2.0 billion over a period of two years. Total cost to acquire treasury shares in 2020 and 2019 amounted to P703.1 million and P457.8 million, respectively, which is equivalent to 50.2 million and 26.1 million shares, respectively.

On March 3, 2020, the Parent Company's BOD approved an additional P3.0 billion to its share buyback program, making it a total of P5.0 billion and removal of the period within which to execute the program, making it open-ended. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares. There are no buyback transactions in 2022 and 2021.

On October 19, 2021, the Parent Company's BOD approved the redemption of its Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000 million.

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.00 per share, increasing the treasury shares by P2,622.0 million.

On March 24, 2025, the Parent Company's BOD approved the redemption of its Series 4 Preferred Shares, on April 29 2025, at a redemption price of P100.00 per share increasing the treasury shares by P4,000.0 million.

20.5 Non-controlling interest

Noncontrolling interests pertain to the equity ownership of minority stockholders in MCLI, MCEI, MOMC, TPC, and Famtech.

As at June 30, 2025, the non-controlling interests amounted to P530.9 million (December 31, 2024 - P529.2 million) as presented in the condensed interim consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2025 and 2024.

20.6 Others

On February 14, 2018, the PIC issued PIC Q&A 2018-12: *PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04),* which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023. The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' with allowed deferral period until December 31, 2023.

Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. The Group elected to apply such amendments retrospectively only to contracts that are not completed contracts at the date of the initial application. The adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P44.06 million.

21 Related party transactions

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint ventures, parties related to the Parent Company by common ownership and key management personnel.

Based on the requirement of SEC Memorandum Circular 2019-10, Rules of Material Related Party Transactions of Publicly listed Companies, transactions amounting to 10% or more of the total consolidated assets based on its latest consolidated financial statements that were entered into with related parties are considered material.

All individual material related party transactions shall be approved by at least two-thirds vote of the Parent Company's BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.

For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Group's consolidated total assets based on the latest consolidated financial statements, the same board approval would be required for the transactions that meet and exceed the materiality threshold covering the same related party.

The summary of the Group's transactions with related parties for the six months ended June 30, 2025 is as follows:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	5, 21.4	80,000,000	3,169,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	5, 21.4	127,875,000	1,597,623,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	26,785	336,205	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	90,233,593	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	5, 18.1, 21.1	-	997,247,697	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	8,680,608	13,443,839	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	26,785	468,928	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	5, 18.1, 21.1	331,772,427	63,143,706	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	5, 21.1	85,262,137	686,270,283	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	5, 21.2	5,650,083	49,936,689	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 18.1, 21.1	1,496,915,450	1,121,195,917	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	35,340,681	3,384,106,975	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	(30,587,189)	(83,190,389)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	5, 21.4	151,697,797	1,665,647,081	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		-	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	5, 21.3	12,455,510	93,394,052	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	21.6	120,682,828	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for the year ended December 31, 2024 is as follows:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	5, 21.4	200,000	3,089,295,108	Interest-bearing On demand;	Unsecured; Unimpaired
Interest receivable	5, 21.4	255,750,000	1,469,748,661	Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	53,571	309,420	Normal credit term On demand;	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	(90,233,593)	Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	5, 18.1, 21.1	193,084,720	998,316,553	Normal credit terms On demand;	Unsecured; Unimpaired
Cash advance granted	5, 21.4	(4,629,189)	4,763,231	Noninterest-bearing On demand;	Unsecured; Unimpaired
Cash advance obtained	13, 21.4	-	(30,000,000)	Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	53,571	442,143	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	5, 18.1, 21.1	813,087,293	11,896,476	Normal credit terms On demand;	Unsecured; Unimpaired
Cash advance granted	5, 21.4	(901,012)	-	Noninterest-bearing On demand;	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	-	Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	5, 21.1	-	671,432,835	Normal credit terms On demand;	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	889,795	Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	5, 21.2	9,196,532	44,286,606	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 18.1, 21.1	1,179,912,369	503,001,627	Normal credit terms On demand;	Unsecured; Unimpaired
Cash advance granted	5, 21.4	6,802,041	3,348,766,293	Noninterest-bearing On demand;	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	(28,199,568)	(52,603,200)	Noninterest-bearing On demand;	Unsecured; Unimpaired
Interest receivable	5, 21.4	303,218,255	1,513,949,283	Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		263,604	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	5, 21.3	(17,574,237)	80,938,542	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	21.6	242,394,279	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for the six months ended June 30, 2024 is as follows:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	5, 21.4	-	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	5, 21.4	127,875,000	1,341,873,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	26,786	282,634	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	5, 21.1	20,920,121	998,316,553	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	3,746,160	13,138,580	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	26,786	415,357	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	5, 18.1, 21.1	420,975,248	133,355,670	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	901,012	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	5, 21.1	-	681,053,980	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	5, 21.2	3,538,120	38,628,193	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 18.1, 21.1	519,462,969	204,124,861	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	5,231,161	3,347,195,413	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	(28,422,768)	(52,826,400)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	5, 21.4	151,494,592	1,362,225,619	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		-	4,947,691	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	5, 21.3	11,071,734	109,584,513	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	21.6	115,920,748	-	On demand	Unsecured; Unimpaired

21.1 Rendering of services

In the normal course of business, the Group provides construction services to its associate, a certain previous shareholder, and other related parties. The related revenue from these transactions amounted to P1,914.0 million for the period ended June 30, 2025 (June 30, 2024 - P961.4 million) and is recognized as part of Construction Operation Revenues account in the interim condensed consolidated statements of income. Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within three to six months, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, are as part of Contract and Retention receivables under Trade and Other Receivables account in the condensed interim consolidated statements of financial position (Note 5).

There were no impairment losses recognized in 2025 and 2024 for these related party receivables.

21.2 Rental of land and building

The Group is a lessee of certain parcels of land and building owned by related parties under common ownership.

The Parent Company also leases out its office space to its associates and related parties under common ownership. As a result, the Group recognized rent income amounting to P5.7 million in 2025 and P3.6 million in 2024 from the lease of its office building to several related parties. This is recognized as part of Others - net under Income and Expenses section in the condensed interim consolidated statements of income. The outstanding balances arising from these transactions are presented as part of Other receivables under the Trade and Other Receivables account in the condensed interim consolidated statements of financial position (Note 5).

21.3 Advances to officers and employees

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables (Note 5).

No impairment losses were recognized in 2025 and 2024 for these advances.

21.4 Advances to and from related parties

The Group has provided unsecured, interest-bearing, and noninterest-bearing cash advances to its associates and certain related parties under common ownership to finance portion of their working capital requirement which are payable upon demand. Interest income arising from advances to related parties amounted to P279.6 million in 2025 (2024 - P215.4 million) are presented under Finance income. Outstanding interest receivable on advances to related parties amounting to P3,263.3 million in 2025 (2024 - P2,983.7 million) is presented as part of Accrued interest receivables under Trade and Other Receivables (Note 5). In 2025 and 2024, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

The breakdown of the outstanding balances for the reporting periods are as follows:

	June 30, 2025	December 31, 2024
Advances to related parties:		
Related party under common ownership	3,384,106,975	3,348,766,293
Ultimate parent company	3,169,295,108	3,089,295,108
Associates	13,443,839	4,763,231
Shareholder	889,795	889,795
	6,567,735,717	6,443,714,427
Due to related parties:		
Associates	(30,000,000)	(30,000,000)
Related party under common ownership	(83,190,389)	(52,603,200)
	(113,190,389)	(82,603,200)

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized on June 30, 2025 and December 31, 2024.

The Group's outstanding receivables from and payables to the same related parties as presented can be potentially offset to the extent of their corresponding outstanding balances.

The Group has existing material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and periodic review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Audit and Compliance Committee shall oversee, review, and approve all related party transactions to ensure that these are conducted in the regular course of business and on an arm's length basis and not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The Audit and Compliance Committee shall be granted the sole authority to review related party transactions. Those falling within the materiality thresholds set by the Group's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

21.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totaled to P5.2 million as at June 30, 2025 and December 31, 2024.

21.6 Key management compensation

The compensation of key management personnel for the six months ended June 30, 2025 and 2024 amounted to P120.7 million and P115.9 million, respectively.

22 Commitments and contingencies

The following are the significant commitments and contingencies involving the Group:

22.1 Credit lines

Credit lines are revolving in nature, allowing repeated drawdowns within the approved limit. Loan availments during the year include reavailments of previously settled amounts, consistent with the terms of the facility agreements.

The parent company has existing credit lines with local banks totaling P25,300 and P23,800 million in June 30, 2025 and December 31, 2024, respectively.

The parent company availed of bank loans totaling P18,519 million and P18,983.8 million from the credit lines in June 30, 2025 and December 31, 2024, respectively (Note 15.2). Unused credit lines as at June 30, 2025 and December 31, 2024 amounted to P6,781 million and P5,796 million, respectively.

22.2 Use of proceeds

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P9,547.2 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of June 30, 2025 and December 31, 2024, the balance of the unutilized proceeds amounted to P2,214.8 million and P1,248.4 million, respectively.

22.3 Others

Apart from the foregoing significant commitments, and the Group's construction commitments with various counterparties under the ordinary course of business, there are other commitments and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the consolidated financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's consolidated financial statements, taken as a whole.

There are other pending claims, tax assessment, and other legal actions filed by the Group or against the Group arising from the normal course of business. There are no related provisions recognized in the consolidated financial statements as management believes that the Group has strong legal positions related to such claims. Moreover, management believes that the ultimate liability, if any, with respect to such litigations, claims and disputes will not materially affect the financial position and results of operations of the Group.

23 Others - net

The details of this account as at the reporting period are as follows:

	June 30, 2025	June 30, 2024
Income from scrap sales	53,227,973	-
Commercial, public market and parking rentals	45,432,622	35,210,556
Utility recoveries	36,595,900	3,466,906
CUSA charges	13,793,656	7,555,200
Income from retirement sales	8,375,807	5,535,125
Others	22,304,992	24,032,568
	179,730,950	75,800,355

Commercial public market and parking rentals are revenues generated from a range of rental options, including long-term leases and short-term rentals to regular market vendors and businesses for commercial purposes.

Utility recoveries represent additional income recognized arising from utility bills that are to be recovered from and billed to tenants, supplementing the usual revenue streams.

Common use service area (CUSA) charges are supplementary to cover the costs associated with the maintenance and operation of the building's common areas.

Income from retirement sales arises from the sale of fixed assets as derecognized from the books.

24 Earnings per share

Earnings per share is calculated as Group's profit divided by the outstanding shares of its common stock and computed as follows:

	June 30, 2025	December 31, 2024
Net profit attributable to shareholders of the Parent Company	434,790,764	447,030,662
Dividends on cumulative preferred shares	(320,754,295)	(215,323,406)
Net profit available to common shareholders of the Parent Company	114,036,469	231,707,256
Divided by weighted average number of outstanding common shares	2,013,409,717	2,013,409,717
Basic and diluted earnings per share	0.06	0.12

The Group does not have dilutive potential common shares outstanding as at June 30, 2025 and December 31, 2024; hence, diluted earnings per share is equal to the basic earnings per share.

25 Significant accounting judgments and estimates

The preparation of the interim condensed consolidated financial statements in accordance with PAS 34, *"Interim Financial Reporting"* requires management to make judgments and estimates that affect the amounts reported in the condensed interim consolidated financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

26 Risk management objectives and policies

The Group is exposed to a variety of financial risks in relation to its financial instruments. The Group's financial assets and financial liabilities by category are summarized in succeeding pages. The main types of risk are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated with the Group's Parent Company, in close cooperation with the BOD, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The relevant financial risks to which the Group is exposed to are described below and in the succeeding pages.

26.1 Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from its operating, investing, and financing activities.

(a) Foreign currency risk

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. The Group also holds US dollar denominated cash in banks. The Group does not have any financial liabilities denominated in foreign currency.

Exposures to foreign exchange rates vary during the period depending on the volume of foreign currency transactions.

(b) Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.
The Group is exposed to changes in market rates through its cash in banks and short-term placements which are subject to monthly repricing intervals and some short-term working capital loans which are subject to variable interest rate. Any increase in finance costs due to changes in interest rates will be mitigated by the finance income on cash and cash equivalents and short-term placements.

26.2 Credit risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, such as the granting of loans and receivables to customers and related parties and placing deposits with local banks.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. Based on the Company's analysis, it has a degree of concentration of credit risk since a significant portion of its receivables is attributed only to three customers.

The maximum credit risk exposure of financial assets and contract assets is the carrying amount of the related assets as shown in the consolidated statements of financial position or in the detailed analysis provided in the notes to the consolidated financial statements, as summarized below.

	Notes	June 30, 2025	December 31, 2024
Cash and cash equivalents*	4	4,469,417,119	5,774,438,837
Trade and other receivables - net**	5	24,413,363,803	21,947,598,672
Contract assets	7	3,907,140,552	3,385,788,211
Refundable security and bond deposits	9	252,179,874	224,200,254
		33,042,101,348	31,332,025,974

**excludes cash on hand*
***excludes advances to officers and employees*

None of the Group's financial assets are secured by or other credit enhancements, except for cash and cash equivalents, as described below and in the succeeding pages.

(a) Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million for every depositor per banking institution.

(b) Trade and other receivables and contract assets

The Group applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables and contract assets.

To measure the ECL, trade and other receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due (age buckets). The Group also concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other receivables as it shares the same credit risk characteristics.

The expected loss rates are based on the payment and aging profiles over a period of 36 months before June 30, 2025 or December 31, 2024 respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the interest rate in the Philippines to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor.
The Group identifies a default when the receivables become credit impaired or when the customer has not

been able to settle the receivables when due, depending on the terms with customers or after completion and acceptance of the stage of completion as represented by the billings. In making the assessment, the Group considers the net position of the customer after advances and deposits received from the customer, reason for non-payment (i.e. dispute related to quality of work completed has been raised by the customer) and the credit standing of the customer. In addition, the Group considers qualitative assessment in determining default such as in instances where the customer is unlikely to pay its obligations and is deemed to be in significant financial difficulty. When customer is unlikely to pay a past due account in the next year due to financial difficulty, an ECL is recognized in the books.

The Group has determined that the credit standing and liquidity of the significant portion of its receivables and customers from the construction segment are not affected severely by COVID-19 as these customers have reputable cash management strategies.

On that basis, the loss allowance as at June 30, 2025 and December 31, 2024 was determined based on months past due, as follows, for both trade and other receivables:

	Not more than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year	Total
June 30, 2025:					
Expected credit loss rate	-	-	-	31.46%	
Contract receivables	6,991,697,500	355,947,227	109,297,091	527,743,768	7,984,685,586
Lease receivables	590,743,444	31,923,137	18,409,466	336,425,988	977,502,035
	7,582,440,944	387,870,364	127,706,557	864,169,756	8,962,187,621
Loss allowance	-	-	-	271,899,526	271,899,526
December 31, 2024:					
Expected credit loss rate	-	-	-	27.40%	
Contract receivables	5,151,409,095	58,466,673	33,690,803	525,615,130	5,769,181,701
Lease receivables	762,307,611	17,883,719	4,841,948	466,599,306	1,251,632,584
	5,913,716,706	76,350,392	38,532,751	992,214,436	7,020,814,285
Loss allowance	-	-	-	271,899,526	271,899,526

The Group recognized an allowance for ECL amounting to P1,087.4 million representing unbilled costs incurred by the Group and assessed to be not recoverable (Note 7).

The real estate sales receivables account pertaining to PH1 is secured to the extent of the fair value of the residential condominium units sold (i.e., based on current prices less estimated cost to sell) since the title to the real estate properties remains with the Group until the real estate sales receivables are fully collected. In 2024, estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure hence, the related credit risk exposure is deemed immaterial, and the expected loss given default on real estate sales receivables is nil.

The Group's rental receivables are secured to the extent of advance rentals and security deposits received from lessees. Furthermore, in case of delay in collection of rentals from lessees, the Group imposes penalties pursuant to its standard lease agreements.

ECL for advances to and receivable from related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. The Group does not consider any significant risks in the advances to and receivable from related parties since the related parties have enough capacity to pay the advances and receivables upon demand.

(c) Refundable security and bond deposits

The Group is not exposed to any significant credit risk exposures to its lessors as lease agreements were executed with reputable entities. The Group can negotiate, before the end of the lease term, to apply deposit to rentals due.

26.3 Liquidity risk

The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for six-month and one-year periods are identified monthly.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash is invested in time deposits or short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

	Current		Non-current
	Within 6 months	6 to 12 months	1 to 5 years
June 30, 2025:			
Interest-bearing loans and borrowings	19,259,118,963	2,381,259,980	19,655,560,624
Trade and other payables	5,491,969,974	-	-
Security deposits*	-	-	63,143,081
	24,751,088,937	2,381,259,980	19,718,703,705
December 31, 2024:			
Interest-bearing loans and borrowings	18,159,860,564	840,625,786	21,052,079,582
Trade and other payables	4,872,013,956	-	-
Security deposits*	-	-	126,512,494
	23,031,874,520	840,625,786	21,178,592,076

**Under other non-current liabilities only, current portion of security deposits is included as part of trade and other payables*

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the financial liabilities at the end of reporting periods.

27 Categories, offsetting and fair values of financial assets and financial liabilities

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the condensed interim consolidated statements of financial position are shown below:

		June 30, 2025		December 31, 2024	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
At amortized cost:					
Cash and cash equivalents	4	4,476,251,209	4,476,251,209	5,780,839,900	5,780,839,900
Trade and other receivables - net*	5	24,413,363,803	24,413,363,803	21,947,598,671	21,947,598,671
Contract assets	7	3,907,140,552	4,994,555,854	3,385,788,211	4,473,203,513
Refundable security and bond deposits	9	252,179,874	252,179,874	224,200,254	224,200,254
		33,048,935,438	34,136,350,740	31,338,427,036	32,425,842,338
Financial assets at FVOCI:					
Club shares		1,044,472	1,044,472	1,044,472	1,044,472
Investment in SSPI		2,500,000	2,500,000	2,500,000	2,500,000
		3,544,472	3,544,472	3,544,472	3,544,472
		33,052,479,910	34,139,895,212	31,341,971,508	32,429,386,810
Financial Liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	15	36,058,290,311	36,058,290,311	35,001,996,901	35,001,996,901
Trade and other payables	14	5,491,969,974	5,491,969,974	4,872,693,155	4,872,693,155
Security deposits	17	63,143,081	63,143,081	126,512,494	126,512,494
		41,613,403,366	41,613,403,366	40,001,202,550	40,001,202,550

**Excluding advances to officers and employees*.

27.1 Offsetting of financial assets and financial liabilities

Currently, all other financial assets and financial liabilities are settled on a gross basis and no offsetting of financial instruments has been made in 2025 and 2024. However, each party to the financial instrument (particularly related parties) will have the option to settle amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Group's outstanding receivables from and payables to the same related parties as presented in Note 20 can be potentially offset to the extent of their corresponding outstanding balances.

27.2 Fair value hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation technique, it maximizes the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

27.3 Financial instruments measured at amortized cost

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the consolidated statements of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
June 30, 2025:				
Financial assets:				
Cash and cash equivalents	4,476,251,209	-	-	4,476,251,209
Trade and other receivables - net	-	-	24,413,363,803	24,413,363,803
Contract assets	-	-	3,907,140,552	3,907,140,552
Refundable security and bond deposits	-	-	252,179,874	252,179,874
	4,476,251,209	-	28,572,684,229	33,048,935,438
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	36,058,290,311	36,058,290,311
Trade and other payables	-	-	5,491,969,974	5,491,969,974
Security deposit	-	-	63,143,081	63,143,081
	-	-	41,613,403,366	41,613,403,366
December 31, 2024:				
Financial assets:				
Cash and cash equivalents	5,780,839,900	-	-	5,780,839,900
Trade and other receivables - net	-	-	21,947,598,671	21,947,598,671
Contract assets	-	-	3,385,788,211	3,385,788,211
Refundable security and bond deposits	-	-	224,200,254	224,200,254
	5,780,839,900	-	25,557,587,136	31,338,427,036
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	35,001,996,901	35,001,996,901
Trade and other payables	-	-	4,872,693,155	4,872,693,155
Security deposit	-	-	126,512,494	126,512,494
	-	-	40,001,202,550	40,001,202,550

The table below shows the fair value of the Group's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy.

	Note	June 30, 2025	December 31, 2024
Commercial property	11	3,985,165,000	3,985,165,000
Land	11	1,915,926,447	1,915,926,447
		5,901,091,447	5,901,091,447

Commercial property

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's non-financial assets indicated above is their current use. In 2024 and 2023, the Level 3 fair value of commercial area under investment properties was determined using the cost approach which considers a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay.

The fair values of the commercial property as at June 30, 2025 and December 31, 2024 were based on the latest appraisal report dated October 3, 2023 using the cost approach for the Group.

Land

The fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations. Both valuation processes were applied as sale comparable method.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's non-financial assets indicated above is their current use. In 2025 and 2024, the Level 3 fair value of commercial area under investment properties was determined using the cost approach which considers a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

28 Reconciliation of liabilities arising from financing activities

Presented below is the reconciliation of the Group's liabilities arising from financing activities, which includes both cash and non-cash changes.

	Bank Loans (Note 15.2)	Notes payable (Note 15.1)	Lease liabilities (Note 13.2)	Bonds payable (Note 15.3)	Exchangeable Note	Total
Balance as of January 1, 2025	24,044,702,077	1,840,000,000	182,400,913	8,934,893,911	-	35,001,996,901
Cash flows from financing activities:						
Additional borrowings	12,384,450,736	-	-	-	-	12,384,450,736
Repayment of borrowings	(11,294,550,641)	-	(46,905,472)	-	-	(11,341,456,113)
Non-cash financing activities:						
Amortization of deferred charges	-	-		13,298,787	-	13,298,787
Balance as of June 30, 2025	25,134,602,172	1,840,000,000	135,495,441	8,948,192,698	-	36,058,290,311
Balance as of January 1, 2024	21,090,547,054	5,388,000,000	169,586,723	3,953,869,786	7,763,200,000	38,365,203,563
Cash flows from financing activities:						
Additional borrowings	11,792,215,531	-	-	-	-	11,792,215,531
Repayment of borrowings	(9,602,881,703)	(36,000,000)	(64,795,801)	-	-	(9,703,677,504)
Non-cash financing activities:						
Remeasurement	-	-	-	-	-	-
Maturation of	-	-		-	-	-
Exchangeable note	-	-	52,562,924	-	-	52,562,924
Amortization of deferred charges	-	-	-	7,299,565	-	7,299,565
Balance as of June 30, 2024	23,279,880,882	5,352,000,000	157,353,846	3,961,169,351	7,763,200,000	40,513,604,079

29 Capital management objectives, policies and procedures

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented on the consolidated statements of financial position.

The Group sets the amount of capital in proportion to its overall financing structure, equity and liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, re-issuance of treasury shares or sell assets to reduce debt.

	Note	June 30, 2025	December 31, 2024
Interest-bearing loans and borrowings (excluding lease liabilities)	15	35,922,794,870	34,819,595,988
Total equity		18,340,042,699	16,991,940,841
		1.96:1:00	2.05:1:00

30 Basis of Preparation of Condensed Interim Consolidated Financial Statements

These condensed interim consolidated financial statements as at and for the six-month reporting period ended June 30, 2025 have been prepared in accordance with PAS 34, *"Interim Financial Reporting"*.

The condensed interim consolidated financial statements do not include all the notes normally included in annual consolidated financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual consolidated financial statements as at and for the year ended December 31, 2024 and any public announcements made by the Company during the six-month period ended June 30, 2025.

The accounting policies adopted are consistent with those of the previous financial year. The same accounting policies and methods of computation are followed in the interim report as compared with the most recent annual financial statements.

30.1 Adoption of Amended Standards

(a) New standards, amendments and interpretations applied by the Group

The Group has applied the following amendments for the first time for their reporting period commencing January 1, 2025:

- Amendments to PAS 21 - Lack of Exchangeability

The Financial and Sustainability Reporting Standards Council (FSRSC) has approved on October 10, 2023 the adoption of amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability issued by the International Accounting Standards Board (IASB) in August 2023 as amendments to PAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability.

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. An entity shall apply the amendments for annual reporting periods beginning on or after January 1, 2025.

The adoption did not have a significant impact on the Group's consolidated financial statements as at June 30, 2025 and December 31, 2024.

(b) New standards, amendments and interpretations not yet adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for June 30, 2025 reporting period and have not been early adopted by the Group.

- PFRS 18 Presentation and Disclosure in Financial Statements *(Effective beginning on or after January 1, 2027)*

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at June 30, 2025 and December 31, 2024 reporting periods. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

31 Events after the end of the reporting period

Preferred Shares Dividends

The Parent Company's BOD approved the declaration of dividends at a rate of P1.4375 per share on July 22, 2025 with August 8, 2025 as the record date and August 27, 2025 as the payment date which shall be taken out of the unrestricted earnings of the Group.

Increase of capital stock

On August 18, 2025, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended Articles of incorporation, both of which were received by the Parent Company on August 19, 2025. Following the approval by the SEC of the increase of capital stock, Citicore formally subscribed to at least 25% of the increase in the Parent's authorized capital stock, equivalent to P10.0 million, through the execution of a subscription agreement dated August 19, 2025.

There were no other significant post period-end events after June 30, 2025 except for the information that were disclosed in the respective notes.

32 Reclassification

The following accounts for the six-month period ended June 30, 2024 have been adjusted to conform with the current year presentation:

a.) Reclassification of interest income received amounting to P44,609,287 previously presented as cash flows from investing activities to cash flows provided by operating activities.

b.) Reclassification of effects of changes in foreign exchange rate on cash and cash equivalent as a separate line item from the net increase (decrease) in cash and cash equivalents.

This reclassification did not impact previously reported interim consolidated net income, total retained earnings, equity, and net cash flows as at and for the six-month period ended June 30, 2024.

Megawide Construction Corporation

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
June 30, 2025

Schedules	Description
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements
D	Long Term Debt
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)
F	Guarantees of Securities of Other Issuers
G	Share Capital
Other Supporting Schedule	Reconciliation of Retained Earnings Available for Dividend Declaration
	A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
Other Supporting Schedule	Schedule of Financial Soundness Indicator

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule A
Financial Assets - Fair Value Through Profit or Loss, Fair Value Through Other Comprehensive Income and Amortized Cost
June 30, 2025

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount Shown in the Statement of Financial Position as of Reporting Period	Valued Based on Market Quotation at End of Reporting Period	Income Received and Accrued (iii)
Fair Value through Other Comprehensive Income (FVTOCI)				
Investment in Club shares - The City Club, Alphaland Makati Place	-	1,044,472	1,044,472	-
Investment in Silay Solar Power, Inc.	-	2,500,000	2,500,000	-
TOTAL	**-**	**3,544,472**	**3,544,472**	**-**
Financial Assets at Amortized Costs				
Cash and cash equivalents	-	4,476,251,209	4,476,251,209	48,002,882
Trade and other receivables - net	-	24,413,363,803	24,413,363,803	310,039,428
Contract assets	-	3,907,140,552	3,907,140,552	
Refundable security and bond deposits	-	252,179,874	252,179,874	-
Investment in trust fund	-	-	-	-
TOTAL	**-**	**33,048,935,438**	**33,048,935,438**	**358,042,310**

Supplementary Information on FVTOCI -
This investment represents equity instrument wherein the Group neither exercises control or significant influence as discussed in the notes to the consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule B
Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
June 30, 2025

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
ALVA MONICA A. ESTIPONA	-	2,701,184.00	(2,687,184.00)		14,000.00		14,000.00
BRIGIDO BARBADILLO JR.	-	30,000.00	-		30,000.00		30,000.00
CAMILLE JOY C. PEREDO	10,000.00	-	(10,000.00)		-		-
DANILO B. JALLORINA	-	82,500.00	(82,500.00)		-		-
JORDAN JOEL ORTIZ	-	100,000.00	(77,762.84)		22,237.16		22,237.16
LEONARD M. COGUIMBAL	(1.71)	5,600.00	(5,677.00)		(78.71)		(78.71)
MARK ROCAFORT	7,324.98	1,056,555.00	(832,704.74)		231,175.24		231,175.24
REXFORD ILAGAN	486,293.84	3,017,781.00	(2,691,026.03)		813,048.81		813,048.81
HELEN B. PEDUCHE	9,500.00	-	(9,500.00)		-		-
LIAN MACHADO	-	7,000.00	(7,000.70)		(0.70)		(0.70)
ANGELITO SUGUITAN	-	177,000.00	(177,000.00)		-		-
ANNA MARGARITA GUEVARRA	-	339,984.00	(281,871.80)		58,112.20		58,112.20
EDGAR SAMPAYAN	(32,722.99)	127,435.14	(94,712.06)		0.09		0.09
MARY JOY PICAO	-	3,000.00	(3,000.00)		-		-
NATHANIEL OCAMPO	-	-	(1,920.00)		(1,920.00)		(1,920.00)
JANICE TRASPORTE	-	-	(3,047.00)		(3,047.00)		(3,047.00)
DANILO B. JALLORINA	-	82,500.00	(82,500.00)		-		-
ELIJAH SEA BREEZE RESORT	-	-	(5,732.14)		(5,732.14)		(5,732.14)
ANNE CHRISTINE C. MARCIA	11,958.33	-	(11,958.33)		-		-
DARWIN R. LABASTIDA	(140.00)	-	140.00		-		-
JOELITO M. OAS	(5,575.00)	-	5,575.00		-		-
LIAN MACHADO	17,500.00	-	(17,500.00)		-		-
LITO G. GAYON	25,875.00	-	(7,000.00)		18,875.00		18,875.00
MARK ANGELO C. SALALILA	6,000.00	-	-		6,000.00		6,000.00
ROMEO S. ARITA	(1,710.00)	-	1,700.00		(10.00)		(10.00)
JANICE O. TRASPORTE	54,000.00	-	(54,000.00)		-		-
ELVIS DIZON	600.00	-	-		600.00		600.00
ROWVIC F. DAVIC	2,625.00	-	(2,625.00)		-		-
ALVA MONICA A. ESTIPONA	56,000.00	-	14,000.00		70,000.00		70,000.00
SHYRALYNDA DACARA	56,000.00	-	14,000.00		70,000.00		70,000.00
JOSEPH G. LIZA	12,600.00	-	(12,600.00)		-		-
ARCHIE S. INDICO	-	-	3,000.00		3,000.00		3,000.00
CHRISTINE JHOY B. OMADLAO	-	-	28,333.33		28,333.33		28,333.33
REXFORD ILAGAN	26,257.54		(26,257.54)		-		-
MARK ROCAFORT	253,264.00		(51,552.00)		201,712.00		201,712.00
ILSEN DAET	9,038.16	-	-		9,038.16		9,038.16
EDISON DAILEG	0.00	23,869.64	(15,594.88)		8,274.77		8,274.77
FLORES, SAMUEL R	2,174.79	-	-		2,174.79		2,174.79
ALVIN DIMAPILIS	2,869.08	-	-		2,869.08		2,869.08
ARCHIE INDICO	-	23,869.64	(12,253.12)		11,616.52		11,616.52
PAUL REYBERT CORONEL	-	11,934.82	(4,455.68)		7,479.14		7,479.14
CONCORDIO REMANOQUE Jr.	-	11,934.82	-		11,934.82		11,934.82
JULIE VELASCO	-	12,241.07	-		12,241.07		12,241.07
MHELVINA DOMINCIL	-	11,934.82	(4,455.68)		7,479.14		7,479.14
ALBERT FLORES	-	23,869.64	(8,911.36)		14,958.28		14,958.28
HASSIM SABAL	2,264.83	-	(1,668.84)		595.99		595.99
JOHN KENNETH HADER	-	-	(6,683.52)		(6,683.52)		(6,683.52)
JORDAN JOEL ORTIZ	-	330.00	(369.60)		(39.60)		(39.60)
JUAN JR. CORRE II	8,940.18	-	-		8,940.18		8,940.18
JUNREY ABADINAS	595.98	-	(1,241.66)		(645.68)		(645.68)
RICHARD ILUSTRE	(2,145.64)	-	-		(2,145.64)		(2,145.64)
ROSEMARY AGPAOA	-	17,904.46	(11,697.63)		6,206.83		6,206.83
JAN MICHAEL LACUESTA	-	11,934.82	(6,683.52)		5,251.30		5,251.30
LIAN MACHADO	-	12,241.07	(4,570.00)		7,671.07		7,671.07
HELEN PEDUCHE	0.00	11,934.82	(7,797.44)		4,137.39		4,137.39
ALLAN ROSARIO	-	11,934.82	(7,797.44)		4,137.38		4,137.38
CHRIS NOMYR BESA	0.20	-	-		0.20		0.20
HANS CHRISTIAN ORTEGA	(5,165.44)	-	(1,937.04)		(7,102.48)		(7,102.48)
BRIGIDO BARBADILLO JR.	-	24,482.14	(6,855.00)		17,627.14		17,627.14
JOHN KENNETH HARDER	-	11,934.82	(1,113.92)		10,820.90		10,820.90
CRISANTO DOLLENTE	-	11,934.82	(7,797.44)		4,137.38		4,137.38
DEXTER VERIÑA	0.07	-	-		0.07		0.07
CONCORDIO REMANOQUE Jr.	0.07	-	(4,455.68)		(4,455.61)		(4,455.61)
BRIGIDO BARBADILLO	0.07	-	(9,140.00)		(9,139.93)		(9,139.93)
Balance forwarded	1,014,221.35	7,964,825.39	(7,295,362.30)	-	1,683,684.44	-	1,683,684.44

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,014,221.35	7,964,825.39	(7,295,362.30)	-	1,683,684.44	-	1,683,684.44
ALVA MONICA VELASCO	0.07	-	(4,455.68)		(4,455.61)		(4,455.61)
MELANIE VILLACRUZADA	(0.01)	-	-		(0.01)		(0.01)
ALVA MONICA ESTIPONA	1,055.92	-	-		1,055.92		1,055.92
MARK ROCAFORT	532.66	23,839.29	(22,181.86)		2,190.09		2,190.09
MARY JOY PICAO	3,999.06	2,155.62	(1,816.34)		4,338.34		4,338.34
MAIDEN ANDREA ANDICO	1,071.43	-	(1,071.43)		-		-
NATHANIEL OCAMPO	959.78	83.19	(83.19)		959.78		959.78
RANDOLF GAREJO	713.39	-	(713.39)		-		-
PATRICIA EBOJO	-	213.40	(213.40)		-		-
ILSEN DAET	(86.05)	-	-		(86.05)		(86.05)
JORDAN JOEL ORTIZ		2,397.36	(1,829.41)		567.95		567.95
MA. DANIELLE BIASBAS	(878.33)	-	-		(878.33)		(878.33)
MARY JOY PICAO	(1,351.67)	-	-		(1,351.67)		(1,351.67)
SARAH MAE LEGASPI	(570.00)	-	-		(570.00)		(570.00)
NIKKA JOYCE RIVERA	(570.00)	-	-		(570.00)		(570.00)
AARON JUSTINE YABIS	(570.00)	-	-		(570.00)		(570.00)
EDGAR SAMPAYAN	(1,140.00)	-	-		(1,140.00)		(1,140.00)
MA. NORA ME LAGO	(0.00)	-	-		(0.00)		(0.00)
CABRERA, JESSIE B.	(0.18)	-	-		(0.18)		(0.18)
HAROLD NELLAS	0.74	-	-		0.74		0.74
JOEBERT UMPAD	0.27	-	-		0.27		0.27
RICHARD ANGOB	0.14	-	-		0.14		0.14
SOLIS, ROBERTO G.	0.05	-	-		0.05		0.05
ABADINAS, JUNREY T.	(0.05)	-	-		(0.05)		(0.05)
ALVA MONICA VELASCO	(2,930.00)	-	-		(2,930.00)		(2,930.00)
BRIGIDO BARBADILLO Jr.	6,750.00	-	-		6,750.00		6,750.00
HELEN PEDUCHE	(1,687.50)	-	-		(1,687.50)		(1,687.50)
JULIUS DEL MUNDO	-	-	(30,000.00)		(30,000.00)		(30,000.00)
LEONARD COGUIMBAL	(1,990.00)	-	-		(1,990.00)		(1,990.00)
MARIA CHRISTINA PELPENOSAS	(1,071.91)	-	-		(1,071.91)		(1,071.91)
MHELVINA DOMINCIL	(570.00)	-	-		(570.00)		(570.00)
NIMFA SODELA	(570.00)	-	-		(570.00)		(570.00)
NIÑA DELMONTE	(832.50)	-	-		(832.50)		(832.50)
RENNIELYN VERGARA	(1,420.00)	-	-		(1,420.00)		(1,420.00)
RITA DOMINGO	(1,420.00)	-	-		(1,420.00)		(1,420.00)
CALOOY, MILAN M.	(0.34)	-	-		(0.34)		(0.34)
DEXTER VERIÑA	(3,515.67)	-	-		(3,515.67)		(3,515.67)
HASSIM SABAL	(1,668.84)	1,668.84	-		0.00		0.00
BRIGIDO BARBADILLO	(6,750.00)	-	-		(6,750.00)		(6,750.00)
DAMWAG, NILO A.	(0.63)	-	-		(0.63)		(0.63)
LITO G. GAYON		7,000.00	(9,000.00)		(2,000.00)		(2,000.00)
ELVIE MANALO		3,000.00	(3,000.00)		-		-
JEFFREY ROCABO		1,000.00	(1,000.00)		-		-
PEPITO DELOS REYES		2,000.00	(2,000.00)		-		-
JOSE RAMIREZ	108,332.93		(102,778.23)		5,554.70		5,554.70
COMMERCIAL TEAM	529,458.01		(196,499.88)		332,958.13		332,958.13
AMOS, MA. DOLORES	1,077.16		(1,077.16)		-		-
AMOS, MA. DOLORES		4.47			4.47		4.47
ANACAYA, ARNOLD	1,339.30		(1,339.30)		-		-
ANACAYA, ARNOLD	1,339.30		(1,339.30)		-		-
ANACAYA, ARNOLD	1,339.30		(1,335.49)		3.81		3.81
ANACAYA, ARNOLD	1,335.52				1,335.52		1,335.52
ANACAYA, ARNOLD		1,339.30			1,339.30		1,339.30
AREVALO, JEFF	2,678.64		(2,678.58)		0.06		0.06
AREVALO, JEFF		2,658.52			2,658.52		2,658.52
AURELIO, JOAN		107.14			107.14		107.14
BALASTA, ARVIE		2,328.81			2,328.81		2,328.81
BALSE, RICKY		4.47			4.47		4.47
BAYLON, JAKE	643.75		(643.75)		-		-
BAYLON, JAKE	474.43		(474.43)		-		-
BAYLON, JAKE	11.76		(11.76)		-		-
BAYLON, JAKE		106.95			106.95		106.95
BAYLON, JAKE		338.26			338.26		338.26
CABALES, JOAN	229.37		(229.37)		-		-
CABALES, JOAN	661.48		(661.48)		-		-
CABALES, JOAN		1,339.30			1,339.30		1,339.30
CABALES, JOAN		996.29			996.29		996.29
Balance forwarded	1,648,632.13	8,017,406.60	(7,681,795.73)	-	1,984,243.00	-	1,984,243.00

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,648,632.13	8,017,406.60	(7,681,795.73)	-	1,984,243.00	-	1,984,243.00
CIRIA, RONIE		786.20			786.20	-	786.20
DELA CRUZ, DARYL	111.61				111.61	-	111.61
DELA CRUZ, DARYL	1,444.58				1,444.58	-	1,444.58
DELA CRUZ, DARYL		1,650.00			1,650.00	-	1,650.00
DELOS REYES, NIÑO	3,534.01				3,534.01	-	3,534.01
DELOS REYES, NIÑO	150.02				150.02	-	150.02
DELOS REYES, NIÑO	713.39				713.39	-	713.39
DELOS REYES, NIÑO		45,982.14			45,982.14	-	45,982.14
GANTALA, SAMUEL	298.00		(298.00)		-	-	-
GOROBAT, ANTHONY	624.43		(624.43)		-	-	-
GOROBAT, ANTHONY	871.47		(871.47)		-	-	-
HERNANDEZ, WILBERT DARYL		615.64			615.64	-	615.64
LAYSON, RAYMUNDO	2,678.60		(2,678.60)		-	-	-
LAYSON, RAYMUNDO	1,339.30		(1,339.30)		-	-	-
LAYSON, RAYMUNDO	1,339.30		(1,339.30)		-	-	-
LAYSON, RAYMUNDO		1,339.30			1,339.30	-	1,339.30
LAYSON, RAYMUNDO		1,240.86			1,240.86	-	1,240.86
MANANSALA, RALSTEIN	309.57		(309.57)		-	-	-
MANANSALA, RALSTEIN	543.25		(543.25)		-	-	-
MANANSALA, RALSTEIN	1,281.98		(1,281.98)		-	-	-
MANANSALA, RALSTEIN		2,709.61			2,709.61	-	2,709.61
MANZANO, ALLAN		111.61			111.61	-	111.61
MERCADO, MARLON		1,323.45			1,323.45	-	1,323.45
NARIDO, RANDY	1,241.76		(1,241.76)		-	-	-
ORDONIO, JOMARI		1,339.29	(1,339.29)		-	-	-
ORNIDO, BONALYN		1,465.39			1,465.39	-	1,465.39
ORTEA, ALDWIN	111.61				111.61	-	111.61
PARALLAG, MARCK		2,128.85			2,128.85	-	2,128.85
PEREZ, ALJON	8.93		(8.93)		-	-	-
PEREZ, ALJON	17.86		(17.86)		-	-	-
PEREZ, ALJON		17.86			17.86	-	17.86
QUINTO, NOEL	39.17		(39.17)		-	-	-
QUINTO, NOEL		4.47			4.47	-	4.47
QUINTO, NOEL		4.47			4.47	-	4.47
RAMIREZ, JOSE	1,336.52		(1,336.52)		-	-	-
RAMIREZ, JOSE	1,339.29		(1,339.29)		-	-	-
RAMIREZ, JOSE	1,339.30		(1,339.30)		-	-	-
RAMIREZ, JOSE		4,007.83			4,007.83	-	4,007.83
RAMIREZ, JOSE		4,006.01			4,006.01	-	4,006.01
REBALDE, ROSELLE		111.36			111.36	-	111.36
RUIZ, ROMULO	1,033.74		(1,033.74)		-	-	-
SANTOS, LORNA		50,357.14	(37,600.00)		12,757.14	-	12,757.14
SIMUNDAC, MICHAEL	17.86		(17.86)		-	-	-
SIMUNDAC, MICHAEL	95.35		(95.35)		-	-	-
SIMUNDAC, MICHAEL	8.04		(8.04)		-	-	-
SIMUNDAC, MICHAEL	58.04		(58.04)		-	-	-
SIMUNDAC, MICHAEL		71.40			71.40	-	71.40
SIMUNDAC, MICHAEL		102.66			102.66	-	102.66
BERMUDO, MICHAEL	100,000.00		-		100,000.00	-	100,000.00
HERNANDEZ, WILBERT DARYL	7,326.80		(7,326.80)		-	-	-
GASPAR, JOSEPH G.	131,234.53		(52,740.36)		78,494.17	-	78,494.17
RAYMUNDO LAYSON	12,500.00	2,000,000.00	(29,166.67)		1,983,333.33	-	1,983,333.33
DANILO GACELO	100,000.00		(30,555.58)		69,444.42	-	69,444.42
RAIZA JACKIE LOUISE ESPINO	12,051.79		-		12,051.79	-	12,051.79
NIÑO DELOS REYES	42,500.00		(27,500.00)		15,000.00	-	15,000.00
NIÑO DELOS REYES	191,392.97		(111,645.87)		79,747.10	-	79,747.10
NIÑO DELOS REYES	111,666.68		(22,916.63)		88,750.05	-	88,750.05
NIÑO DELOS REYES	99,678.74		(52,339.38)		47,339.36	-	47,339.36
ALARCON, TERISSE JANE MOJAR	1,050.00		(1,050.00)		-	-	-
DE JESUS, JAYSON AVANCEÑA	1,050.00		(1,050.00)		-	-	-
PEREIRA, GEROLYN SISON	750.00		(750.00)		-	-	-
DASALLA REGIE		150,000.00	-		150,000.00	-	150,000.00
SAMUEL GANTALA		6,680.00	(4,453.36)		2,226.64	-	2,226.64
ELEAZER N. SASUMAN	38,400.00		(38,400.00)		-	-	-
REGIE DASALLA	27,600.00		(27,600.00)		-	-	-
NATHALIE HAZEL ANN M. MAPULA	70,000.00				70,000.00	-	70,000.00
MARJORIE BALINOYOS	70,000.00				70,000.00	-	70,000.00
DIMPLE D. PILAPIL	70,000.00				70,000.00	-	70,000.00
MARLON MERCADO	1,800.00		(1,800.00)		-	-	-
ERNESTO N. CONDADA JR.	72,000.00				72,000.00	-	72,000.00
MICHAEL P. LOHMAN		7,800.00			7,800.00	-	7,800.00
DANILO GACELO		18,000.00			18,000.00	-	18,000.00
RICHILLO I. AGAGON		38,475.00			38,475.00	-	38,475.00
	-	-	-				
Balance forwarded	2,831,520.62	10,357,737.14	(8,145,851.43)	-	5,043,406.33	-	5,043,406.33

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	2,831,520.62	10,357,737.14	(8,145,851.43)	-	5,043,406.33	-	5,043,406.33
MICHAEL M. BARRACA		7,800.00			7,800.00	-	7,800.00
JOSHUA A. FAJUTINA		27,000.00			27,000.00	-	27,000.00
WILSON G. AMAR		7,800.00			7,800.00	-	7,800.00
CHARLENE JOY E. VALENZUELA		9,000.00			9,000.00	-	9,000.00
CHARLENE JOY E. VALENZUELA		16,200.00			16,200.00	-	16,200.00
IVAN RON R. FUENTES		377.50			377.50	-	377.50
JETT A. MORENO		2,887.50			2,887.50	-	2,887.50
BORRES, MARK ANTHONY S	-	11,934.82	(6,974.17)		4,960.65	-	4,960.65
DARANCIANG, MARK VONN D	-	11,934.82	(6,974.16)		4,960.66	-	4,960.66
DARANCIANG, MARK VONN D	-	11,934.82	(6,974.16)		4,960.66	-	4,960.66
GERONIMO, LUTHER	-	13,367.00	(6,974.16)		6,392.84	-	6,392.84
HERRERA, MELCHOR	-	13,367.00	(7,243.98)		6,123.02	-	6,123.02
HERRERA, MELCHOR	-	13,367.00	(7,243.98)		6,123.02	-	6,123.02
DONATO, GIL L	-	11,934.82	(6,974.16)		4,960.66	-	4,960.66
DONATO, GIL L	-	11,934.82	(6,974.16)		4,960.66	-	4,960.66
EMPAL, ADLIH R	-	11,934.82	(6,974.16)		4,960.66	-	4,960.66
JAMOSO, ALLAN B	-	11,934.82	(6,974.16)		4,960.66	-	4,960.66
MENDOZA, JENNIFER R	-	12,241.07	(4,768.72)		7,472.35	-	7,472.35
OLEA, MARIELLE M.	-	28,326.79	(16,552.68)		11,774.11	-	11,774.11
RAMIREZ, MARK LLOYD A	-	11,934.82	(6,974.16)		4,960.66	-	4,960.66
RAMOS, ERWIN M	-	11,934.82	(6,974.16)		4,960.66	-	4,960.66
VALENZUELA, CHARLENE JOY E	-	11,934.82	(4,649.44)		7,285.38	-	7,285.38
NIÑO DELOS REYES	1,750.00				1,750.00	-	1,750.00
NIÑO DELOS REYES	30,000.00		(30,000.00)		-	-	-
NIÑO DELOS REYES	60.15				60.15	-	60.15
RICKY BALCE	11,140.00		(11,140.00)		-	-	-
RICKY BALCE	996.80		(996.80)		-	-	-
RICKY BALCE	(148.00)	148.00			-	-	-
NIÑO DELOS REYES	488.00				488.00	-	488.00
JENNIFER MENDOZA	110.00		(110.00)		-	-	-
RENATO ALEGADO	12,375.00		(12,375.00)		-	-	-
JENNIFER MENDOZA	430.13		(430.13)		-	-	-
HAIDEE V. PALACIO	3,426.75		(3,426.75)		-	-	-
WILBERT DARYL D. HERNANDEZ	6,357.80		(6,357.80)		-	-	-
MA. DOLORES O. AMOS	3,920.00		(3,920.00)		-	-	-
MA. DOLORES O. AMOS	4,620.00		(4,620.00)		-	-	-
RENATO ALEGADO	7,000.00	1,000.00	(8,000.00)		-	-	-
RENATO ALEGADO	8,000.00		(8,000.00)		-	-	-
CHARLENE JOY R. ESPIRITU	6,638.00		(6,638.00)		-	-	-
TERISSE JANE M. ALARCON	2,391.75		(2,391.75)		-	-	-
HAIDEE V. PALACIO	986.25		(986.25)		-	-	-
DENNIS MAKALINTAL	7,500.00		(7,500.00)		-	-	-
JENNIFER MENDOZA	617.00		(617.00)		-	-	-
NIÑO DELOS REYES	(240.00)				(240.00)	-	(240.00)
DENNIS MAKALINTAL	1,916.00		(1,916.00)		-	-	-
DENNIS MAKALINTAL	26,069.00		(26,069.00)		-	-	-
DENNIS MAKALINTAL	11,752.35		(11,752.35)		-	-	-
RENATO ALEGADO	12,098.29		(12,098.29)		-	-	-
WILBERT DARYL D. HERNANDEZ	10,000.00		(2,500.00)		7,500.00	-	7,500.00
RICKY BALCE	19,000.00		(19,000.00)		-	-	-
RICKY BALCE	20,000.00		(20,000.00)		-	-	-
RENATO ALEGADO	45,730.00		(45,730.00)		-	-	-
DENNIS MAKALINTAL	53,200.00		(53,200.00)		-	-	-
MA. DOLORES O. AMOS	3,528.00		(3,528.00)		-	-	-
MA. DOLORES O. AMOS	4,312.00		(4,312.00)		-	-	-
JENNIFER MENDOZA	15,000.00		(15,000.23)		(0.23)	-	(0.23)
MA. DOLORES O. AMOS	21,350.00		(21,350.00)		-	-	-
MA. DOLORES O. AMOS	21,350.00		(21,350.00)		-	-	-
MA. DOLORES O. AMOS	21,350.00		(21,350.00)		-	-	-
MA. DOLORES O. AMOS	21,350.00		(21,350.00)		-	-	-
RENATO ALEGADO	-	1,500.00	(1,500.00)		-	-	-
WILBERT DARYL D. HERNANDEZ	-	2,877.56	(2,877.56)		-	-	-
RENATO ALEGADO	-	7,000.00	(7,000.08)		(0.08)	-	(0.08)
RENATO ALEGADO	-	7,000.00	(7,000.00)		-	-	-
RENATO ALEGADO	-	8,725.00	(8,725.00)		-	-	-
JAHAZIEL FALLA	-	8,880.43	(8,880.43)		-	-	-
RENATO ALEGADO	-	19,000.00	(19,000.00)		-	-	-
RENATO ALEGADO	-	19,671.00	(19,671.00)		-	-	-
RICKY BALCE	-	20,000.00	(20,000.00)		-	-	-
RICKY BALCE	-	20,000.00	(20,061.45)		(61.45)	-	(61.45)
WILBERT DARYL D. HERNANDEZ	-	28,313.63	(28,313.63)		-	-	-
Balance forwarded	3,205,245.89	10,772,934.82	(8,764,396.34)	-	5,213,784.37	-	5,213,784.37

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,205,245.89	10,772,934.82	(8,764,396.34)	-	5,213,784.37	-	5,213,784.37
RENATO ALEGADO	-	33,909.75	(33,909.80)		(0.05)	-	(0.05)
DENNIS MAKALINTAL	-	45,000.00	(45,000.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(67,500.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(67,500.00)		-	-	-
JENNIFER MENDOZA	-	15,000.00	(15,000.10)		(0.10)	-	(0.10)
LORNA SANTOS	-	1,500.00	(1,500.00)		-	-	-
MA. DOLORES O. AMOS	-	3,136.00	(3,136.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(67,500.00)		-	-	-
RENATO ALEGADO	-	8,356.00	(8,356.00)		-	-	-
RENATO ALEGADO	-	5,000.00	(5,000.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(67,500.00)		-	-	-
JENNIFER MENDOZA	-	15,000.00	(15,000.00)		-	-	-
JAHAZIEL FALLA	-	20,000.00	(20,000.00)		-	-	-
JAHAZIEL FALLA	-	150,000.00	(150,000.00)		-	-	-
JAHAZIEL FALLA	-	80,000.00	(80,000.00)		-	-	-
MA. DOLORES O. AMOS	-	7,500.00	(7,500.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(67,500.00)		-	-	-
RENATO ALEGADO	-	15,000.00	(15,000.00)		-	-	-
RENATO ALEGADO	-	4,000.00	(4,000.00)		-	-	-
RENATO ALEGADO	-	8,000.00	(8,000.00)		-	-	-
MA. DOLORES O. AMOS	-	15,960.00	(15,960.00)		-	-	-
MA. DOLORES O. AMOS	-	16,800.00	(16,800.00)		-	-	-
CHARLENE JOY R. ESPIRITU	-	10,000.00	(10,000.00)		-	-	-
MA. DOLORES O. AMOS	-	16,800.00	(16,800.00)		-	-	-
CHARLENE JOY R. ESPIRITU	-	10,000.00	(10,000.00)		-	-	-
LORNA SANTOS	-	6,000.00	(6,000.00)		-	-	-
RENATO ALEGADO	-	8,490.00	(8,490.00)		-	-	-
RENATO ALEGADO	-	8,000.00	(8,000.00)		-	-	-
RENATO ALEGADO	-	15,000.00	(15,000.00)		-	-	-
RENATO ALEGADO	-	6,811.26	(6,811.26)		-	-	-
RENATO ALEGADO	-	4,825.26	(4,825.26)		-	-	-
RENATO ALEGADO	-	3,285.00	(3,285.00)		-	-	-
DENNIS MAKALINTAL	-	20,000.00	(20,000.00)		-	-	-
DENNIS MAKALINTAL	-	20,000.00	(20,000.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(67,500.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(67,500.00)		-	-	-
DENNIS MAKALINTAL	-	15,000.00	(15,000.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(67,500.00)		-	-	-
JAHAZIEL FALLA	-	22,500.00	(22,500.00)		-	-	-
JAHAZIEL FALLA	-	25,012.50	(25,012.50)		-	-	-
JAHAZIEL FALLA	-	33,600.00	(33,600.00)		-	-	-
JAHAZIEL FALLA	-	41,687.49	(41,687.90)		(0.41)	-	(0.41)
JOMARI ORDONIO	-	8,832.00	(8,832.00)		-	-	-
RENATO ALEGADO	-	15,000.00	(15,000.00)		-	-	-
RENATO ALEGADO	-	5,178.00	(5,178.00)		-	-	-
JENNIFER MENDOZA	-	15,000.00	(15,000.00)		-	-	-
CHARLENE JOY R. ESPIRITU	-	10,000.00	(10,000.00)		-	-	-
RENATO ALEGADO	-	8,000.00	(8,000.00)		-	-	-
JAHAZIEL FALLA	-	60,200.00	(60,200.00)		-	-	-
JAHAZIEL FALLA	-	9,000.00	(9,000.00)		-	-	-
RENATO ALEGADO	-	8,521.00	(8,521.00)		-	-	-
RENATO ALEGADO	-	8,000.00	(8,000.00)		-	-	-
Balance forwarded	3,205,245.89	12,145,039.08	(10,136,501.16)	-	5,213,783.81	-	5,213,783.81

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,205,245.89	12,145,039.08	(10,136,501.16)	-	5,213,783.81	-	5,213,783.81
JAHAZIEL FALLA	-	30,240.00	(30,240.00)		-	-	-
DENNIS MAKALINTAL	-	60,000.00	(60,000.00)		-	-	-
DENNIS MAKALINTAL	-	80,000.00	(80,000.00)		-	-	-
LORNA SANTOS	-	1,000.00	(1,000.00)		-	-	-
WILBERT DARYL D. HERNANDEZ	-	15,000.00	(15,000.00)		-	-	-
WILBERT DARYL D. HERNANDEZ	-	24,500.00	(24,500.00)		-	-	-
WILBERT DARYL D. HERNANDEZ	-	25,550.00	(25,550.00)		-	-	-
ELLYMAR A. ANTONIO	-	20,000.00	(20,000.00)		-	-	-
WILBERT DARYL D. HERNANDEZ	-	24,950.00	(24,950.00)		-	-	-
LORNA SANTOS	-	1,800.00			1,800.00	-	1,800.00
JENNIFER MENDOZA	-	15,000.00	(15,000.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00	(22,151.00)		45,349.00	-	45,349.00
LORNA SANTOS	-	1,500.00	(1,500.00)		-	-	-
JAHAZIEL FALLA	-	16,072.00	(16,072.00)		-	-	-
RENATO ALEGADO	-	8,000.00	(8,000.00)		-	-	-
RENATO ALEGADO	-	15,000.00	(15,000.00)		-	-	-
RENATO ALEGADO	-	4,565.00	(4,565.00)		-	-	-
RENATO ALEGADO	-	5,236.80	(5,236.80)		-	-	-
DIMPLE D. PILAPIL	-	5,000.00	(5,000.00)		-	-	-
DIMPLE D. PILAPIL	-	5,000.00	(5,000.00)		-	-	-
JOMARI ORDONIO	-	10,000.00	(10,000.00)		-	-	-
ALLAN MANZANO	-	43,000.00	(43,000.00)		-	-	-
JAHAZIEL FALLA	-	13,000.00	(13,000.00)		-	-	-
JAHAZIEL FALLA	-	27,791.66	(27,791.75)		(0.09)	-	(0.09)
DENNIS MAKALINTAL	-	100,000.00	(36,987.25)		63,012.75	-	63,012.75
JAHAZIEL FALLA	-	16,675.00	(11,294.75)		5,380.25	-	5,380.25
DENNIS MAKALINTAL	-	67,500.00			67,500.00	-	67,500.00
RENATO ALEGADO	-	4,800.00	(4,800.00)		-	-	-
RENATO ALEGADO	-	1,158.51	(1,158.51)		-	-	-
RENATO ALEGADO	-	8,000.00	(8,000.00)		-	-	-
DIMPLE D. PILAPIL	-	5,000.00	(24.00)		4,976.00	-	4,976.00
NIÑO DELOS REYES	-	30,000.00	(30,000.00)		-	-	-
JAHAZIEL FALLA	-	7,840.00	(7,840.00)		-	-	-
JAHAZIEL FALLA	-	33,600.00	(33,600.00)		-	-	-
WILBERT DARYL D. HERNANDEZ	-	30,000.00	(30,000.00)		-	-	-
DENNIS MAKALINTAL	-	67,500.00			67,500.00	-	67,500.00
LORNA SANTOS	-	1,800.00	(1,800.00)		-	-	-
RENATO ALEGADO	-	9,740.00			9,740.00	-	9,740.00
RENATO ALEGADO	-	8,000.00	(8,000.00)		-	-	-
RENATO ALEGADO	-	5,000.00	(5,000.00)		-	-	-
LORNA SANTOS	-	2,500.00	(2,500.00)		-	-	-
LORNA SANTOS	-	5,000.00			5,000.00	-	5,000.00
LORNA SANTOS	-	5,000.00			5,000.00	-	5,000.00
MARIELLE M. OLEA	-	8,000.00	(8,000.00)		-	-	-
JAHAZIEL FALLA	-	15,000.00	(8,034.55)		6,965.45	-	6,965.45
DIMPLE D. PILAPIL	-	5,000.00			5,000.00	-	5,000.00
DIMPLE D. PILAPIL	-	8,000.00			8,000.00	-	8,000.00
JAHAZIEL FALLA	-	13,000.00	(2,663.00)		10,337.00	-	10,337.00
DENNIS MAKALINTAL	-	67,500.00			67,500.00	-	67,500.00
DIMPLE D. PILAPIL		5,000.00			5,000.00	-	5,000.00
LORNA SANTOS		118.79			118.79	-	118.79
LORNA SANTOS		1,800.00			1,800.00	-	1,800.00
JAHAZIEL FALLA		41,687.49			41,687.49	-	41,687.49
DENNIS MAKALINTAL		125,000.00	(35,308.75)		89,691.25	-	89,691.25
JAHAZIEL FALLA		22,500.00			22,500.00	-	22,500.00
JAHAZIEL FALLA		1,568.00	(1,568.00)		-	-	-
JAHAZIEL FALLA		31,920.00	(31,920.00)		-	-	-
MARIELLE M. OLEA		2,000.00	(1,685.00)		315.00	-	315.00
JAHAZIEL FALLA		31,920.00	(31,920.00)		-	-	-
MARIELLE M. OLEA		2,000.00	(1,685.00)		315.00	-	315.00
MARIELLE M. OLEA		2,735.71			2,735.71	-	2,735.71
JOMARI ORDONIO		10,000.00			10,000.00	-	10,000.00
Balance forwarded	3,205,245.89	13,434,688.04	(10,879,241.52)	-	5,760,692.41	-	5,760,692.41

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,205,245.89	13,434,688.04	(10,879,241.52)	-	5,760,692.41	-	5,760,692.41
DIMPLE D. PILAPIL		13,000.00			13,000.00	-	13,000.00
LORNA SANTOS		1,800.00			1,800.00	-	1,800.00
EDMUND ALDE	3,342.50	-	-		3,342.50	-	3,342.50
JIRIEL G. SAEZ	-	8,100.00	-		8,100.00	-	8,100.00
JAYVEE BUSTAMANTE	-	14,850.00	-		14,850.00	-	14,850.00
JOY ANNE SY		70,000.00	-		70,000.00	-	70,000.00
LANI P. VILLANCA		12,600.00	-		12,600.00	-	12,600.00
LEONIDES POTENCIANO SR.		2,260.00	-		2,260.00	-	2,260.00
MARVIN GUTLAY	5,900.00	-	-		5,900.00	-	5,900.00
RONALD J. ABALOS		2,800.00	-		2,800.00	-	2,800.00
RYAN ARIES MORADA	3,797.50	-	-		3,797.50	-	3,797.50
SSS Loan Payable	-	-	(4,660.00)		(4,660.00)	-	(4,660.00)
Advances to Emp. - Others	129,426.00	-	-		129,426.00	-	129,426.00
CAMILLE JOY C. PEREDO	3,960.00	-	-		3,960.00	-	3,960.00
OTHERS	21,600.00	-	-		21,600.00	-	21,600.00
OTHERS	(10,382.03)	-	-		(10,382.03)	-	(10,382.03)
OTHERS	(161,062.33)	1,621.57	(1,621.57)		(161,062.33)	-	(161,062.33)
JOHN KYLE LACARAN	(860.00)	-	-		(860.00)	-	(860.00)
OTHERS	(10,382.03)	-	-		(10,382.03)	-	(10,382.03)
OTHERS	65,601.00	-	-		65,601.00	-	65,601.00
OTHERS	10,382.03	-	-		10,382.03	-	10,382.03
OTHERS	65,601.00	-	-		65,601.00	-	65,601.00
OTHERS	10,382.03	-	-		10,382.03	-	10,382.03
OTHERS	4,125.22	129.17	(19,370.29)		(15,115.90)	-	(15,115.90)
ADONIS GONZALES	-	60,000.00	(39,037.00)		20,963.00	-	20,963.00
ARLEN GAMBA	-	45,275.00	(43,912.00)		1,363.00	-	1,363.00
FELICIO FELICIANO	-	10,464.00	(10,463.56)		0.44	-	0.44
GLEN DIAZ	4,900.00	-	(4,900.00)		-	-	-
JERBY CONCEPCION	8,000.00	-	(8,000.00)		-	-	-
KARL BENEDICT ONG	2,000.00	380,255.00	(362,338.05)		19,916.95	-	19,916.95
KYLE GRACE C. DELA CRUZ	-	10,000.00	(10,000.00)		-	-	-
LAIZA MARIZ TAMAYAO	15,500.00	50,480.00	(63,808.00)		2,172.00	-	2,172.00
MARIA KATE CHARLAN DELA CRUZ		10,000.00	(10,000.00)		-	-	-
NEIL CATABAY	(0.03)	-	-		(0.03)	-	(0.03)
OWEN NIPA	-	18,000.00	(18,000.00)		-	-	-
PATRICK JAY CATIPON	-	24,915.00	(24,915.00)		-	-	-
QUEENIE FAMILARAN	7,420.00	40,920.00	(43,553.50)		4,786.50	-	4,786.50
RODOLFO J. CERVERA	-	6,450.00	(6,450.00)		-	-	-
ROSEBHEL ABALA	948.02	116,618.00	(127,239.88)		(9,673.86)	-	(9,673.86)
SHIRLEY LACAO	-	168,930.00	(168,929.50)		0.50	-	0.50
SONNY BOY G. ENRIQUEZ	5,000.00	52,000.00	(31,000.00)		26,000.00	-	26,000.00
OTHERS	15,787.85	-	-		15,787.85	-	15,787.85
OTHERS	(16,599.52)	-	-		(16,599.52)	-	(16,599.52)
OTHERS	24,089.55	53,465.78	(710.11)		76,845.22	-	76,845.22
Marlon Ces De Mesa	(9,562.50)	-	-		(9,562.50)	-	(9,562.50)
OTHERS	(21,856.66)	-	(24,728.63)		(46,585.29)	-	(46,585.29)
ROSEBHEL HIBAYA	6,231.25	-	-		6,231.25	-	6,231.25
LEO ROLLAN & SONNY BOY ENRIQUEZ	(932,036.51)				(932,036.51)	-	(932,036.51)
OTHERS	932,036.51				932,036.51	-	932,036.51
OTHERS	(105,352.95)	113,387.50	(12,807.96)		(4,773.41)	-	(4,773.41)
OTHERS	192,083.14	-	-		192,083.14	-	192,083.14
OTHERS	(84,215.39)	2,227.84	(44,618.22)		(126,605.77)	-	(126,605.77)
DE GUZMAN, VINCENT	446.43				446.43	-	446.43
SANIDAD, MARNELLIE	93.75				93.75	-	93.75
MARCELO, LAWRENCE	528.25				528.25	-	528.25
DE GUZMAN, VINCENT	20,000.00				20,000.00	-	20,000.00
ANNA KARENINA SALGADO	374,382.38				374,382.38	-	374,382.38
FIONA ROSE R. NICOLAS	493,000.00				493,000.00	-	493,000.00
GRANT LEE FELLOWES	1,318.00				1,318.00	-	1,318.00
JOHN KALVIN CARREON	425,500.00				425,500.00	-	425,500.00
MELISSA SALILICAN	52,112.00				52,112.00	-	52,112.00
NIÑO JOVIT C. JIMENEZ	282,165.00				282,165.00	-	282,165.00
MILESTILL YOUNG	180,000.00				180,000.00	-	180,000.00
RAYMUND JAY S. GOMEZ	6,100.00				6,100.00	-	6,100.00
Balance forwarded	5,150,712.32	14,725,236.90	(11,960,304.79)	-	7,915,644.43	-	7,915,644.43

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	5,150,712.32	14,725,236.90	(11,960,304.79)	-	7,915,644.43	-	7,915,644.43
REZA MARIE C. DE GUZMAN	148,840.00				148,840.00	-	148,840.00
ROBERT JASON TORRES	108,997.00				108,997.00	-	108,997.00
ZHEENA OCAMPO	50,000.00				50,000.00	-	50,000.00
ELIZABETH ANN C. MACANAYA	90,000.00				90,000.00	-	90,000.00
JAIME RAPHAEL FELICIANO	216,417.89		(87,659.89)		128,758.00	-	128,758.00
KRISTINE AIRA M. INAO	53,000.00	15,000.00	(50,000.00)		18,000.00	-	18,000.00
RHIZ KATHLEEN CONTRERAS	18,000.00		(18,000.00)		-	-	-
KRISTINE JOYCE FRANCO LAGROSA	30,000.00				30,000.00	-	30,000.00
JUSTIN JUNEL J. PASCUA	245,049.75				245,049.75	-	245,049.75
KRISTINA MAE A. INCIONG	126,000.00	39,940.00	(39,940.00)		126,000.00	-	126,000.00
ROBBY SALAMANCA	60,000.00				60,000.00	-	60,000.00
WINNIE F. MATIAS	42,500.00	10,000.00			52,500.00	-	52,500.00
CHALLEN KEITH NG CHUA	70,000.00				70,000.00	-	70,000.00
JAMES MATTHEW JARAMILLO	28,000.00				28,000.00	-	28,000.00
MARIA BELINDA B. MORALES	60,608.75				60,608.75	-	60,608.75
RALPH JOSHUA S. GALANG	50,312.00				50,312.00	-	50,312.00
TIMOTHY L. OSMA	68,058.75	328,000.00	(243,000.00)		153,058.75	-	153,058.75
CARMELA MARIEL I. CINCO	319,677.90				319,677.90	-	319,677.90
DONELLE CHARMAGNE UMALI	50,000.00				50,000.00	-	50,000.00
JOHN PATRICK GARCIA	19,000.00	3,500.00	(6,500.00)		16,000.00	-	16,000.00
NIGEL BRYANT EVANGELISTA	140,312.00		(72,500.00)		67,812.00	-	67,812.00
PRYNCESS HYACINTH ESGUERRA	144,997.00				144,997.00	-	144,997.00
TIMOTHY ALEXANDER GLOVA	80,000.00				80,000.00	-	80,000.00
ALDEN R. SANTANA	8,973.00				8,973.00	-	8,973.00
DENNIS L. MAKALINTAL	20,000.00				20,000.00	-	20,000.00
NIERRA JOBEL A. AZOGUE	57,800.13				57,800.13	-	57,800.13
PRYNCESS HYACINTH ESGUERRA	176,272.00	207,920.00	(249,635.00)		134,557.00	-	134,557.00
OTHERS	90,000.00				90,000.00	-	90,000.00
ROLANDO BONDOY	500,000.00	200,000.00	(200,000.00)		500,000.00	-	500,000.00
JOANA ANGELICA ANCHETA	-				-	-	-
JOVIE MILAGROS A. SILVESTRE	28,500.00		(28,500.00)		-	-	-
MANUEL LOUIE FERRER	22,502.25				22,502.25	-	22,502.25
IVANA JANE BORBON		188,800.00	(138,570.00)		50,230.00	-	50,230.00
LAILA S. ANTONIANO		70,000.00	(70,000.00)		-	-	-
OTHERS		12,500.00	(12,500.00)		-	-	-
GYAN LOUIE GLORIANI		51,200.00	(51,200.00)		-	-	-
JERALBINE R. NUGUID		27,915.74			27,915.74	-	27,915.74
JOHN PAUL BAUTISTA		7,500.00	(7,500.00)		-	-	-
JOHN REANER NOCUM		20,828.82			20,828.82	-	20,828.82
KATHERINE FRESNOZA		7,000.00	(7,000.00)		-	-	-
NIERRA JOBEL A. AZOGUE		445,000.00	(395,000.00)		50,000.00	-	50,000.00
RHONNADETTE DE JESUS		4,000.00	(4,000.00)		-	-	-
OTHERS	1,337,916.27				1,337,916.27	-	1,337,916.27
OTHERS	381,916.53				381,916.53	-	381,916.53
OTHERS	237,816.40				237,816.40	-	237,816.40
OTHERS	164,549.36				164,549.36	-	164,549.36
OTHERS	54,887.75				54,887.75	-	54,887.75
OTHERS	41,859.36				41,859.36	-	41,859.36
OTHERS	7,822.77				7,822.77	-	7,822.77
OTHERS	6,585.00				6,585.00	-	6,585.00
OTHERS	2,931.25				2,931.25	-	2,931.25
OTHERS	(6,585.00)				(6,585.00)	-	(6,585.00)
OTHERS	(10,663.65)				(10,663.65)	-	(10,663.65)
OTHERS	(10,663.65)				(10,663.65)	-	(10,663.65)
OTHERS	(32,405.35)				(32,405.35)	-	(32,405.35)
OTHERS	(224,535.85)				(224,535.85)	-	(224,535.85)
OTHERS	(107,124.96)				(107,124.96)	-	(107,124.96)
OTHERS	(363,372.06)				(363,372.06)	-	(363,372.06)
OTHERS	(107,124.96)				(107,124.96)	-	(107,124.96)
OTHERS	(363,372.06)				(363,372.06)	-	(363,372.06)
OTHERS	(365,121.63)				(365,121.63)	-	(365,121.63)
OTHERS	(383,336.06)				(383,336.06)	-	(383,336.06)
OTHERS	(729,056.69)				(729,056.69)	-	(729,056.69)
OTHERS	(444,961.56)				(444,961.56)	-	(444,961.56)
OTHERS	(764,203.65)				(764,203.65)	-	(764,203.65)
OTHERS	(423,287.62)	49,372.89	(164,576.30)		(538,491.03)	-	(538,491.03)
OTHERS	(55,037.50)	6,475.00	(12,950.00)		(61,512.50)	-	(61,512.50)
OTHERS	(524,756.67)				(524,756.67)	-	(524,756.67)
OTHERS	(531,294.46)				(531,294.46)	-	(531,294.46)
OTHERS	(1,223,689.67)				(1,223,689.67)	-	(1,223,689.67)
DARLYN PHEIA LOPEZ	32,000.00				32,000.00	-	32,000.00
Balance forwarded	4,342,719.40	16,420,189.35	(13,819,335.98)	-	6,943,572.77	-	6,943,572.77

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	4,342,719.40	16,420,189.35	(13,819,335.98)	-	6,943,572.77	-	6,943,572.77
DYAN KARLA S. SENO	32,000.00				32,000.00	-	32,000.00
MARK U. VILLAGONZALO	3,272.50				3,272.50	-	3,272.50
DARLYN PHEIA B. LOPEZ	9,600.00				9,600.00	-	9,600.00
KIRK ALEXIS B. CABREROS	2,400.00				2,400.00	-	2,400.00
VILMA P. LUMAPAS II	4,320.00				4,320.00	-	4,320.00
AILEEN P. DEL ROSARIO	7,680.00				7,680.00	-	7,680.00
JO PAUL M. RICARZE	6,720.00				6,720.00	-	6,720.00
JAMES S. MC CARTHY	6,720.00				6,720.00	-	6,720.00
JUNREY CAL	5,760.00				5,760.00	-	5,760.00
ALYSSA AGUSTINA F. LAZOL	32,000.00				32,000.00	-	32,000.00
MICHELLE A. MAGDATO	6,720.00				6,720.00	-	6,720.00
ANALYN V. BRAVO	960.00				960.00	-	960.00
SHIRLEY B. ALABADO	4,320.00				4,320.00	-	4,320.00
KATHERINE A. ELECCION	32,000.00				32,000.00	-	32,000.00
ROSE VALERIE ACERON	9,000.00				9,000.00	-	9,000.00
OTHERS	223,425.00				223,425.00	-	223,425.00
OTHERS	102,000.00				102,000.00	-	102,000.00
ANNIE JOY GALANG	4,500.00				4,500.00	-	4,500.00
OTHERS	18,000.00				18,000.00	-	18,000.00
NIÑO JOVIT C. JIMENEZ	(30,000.00)				(30,000.00)	-	(30,000.00)
KRISTINA MAE A. INCIONG	(16,000.00)				(16,000.00)	-	(16,000.00)
CHALLEN KEITH NG CHUA	(70,000.00)				(70,000.00)	-	(70,000.00)
OTHERS	74,050.00				74,050.00	-	74,050.00
OTHERS	(1,050.00)				(1,050.00)	-	(1,050.00)
OTHERS	5,865,905.38				5,865,905.38	-	5,865,905.38
OTHERS	6,086,268.04				6,086,268.04	-	6,086,268.04
OTHERS	4,203,695.50				4,203,695.50	-	4,203,695.50
OTHERS	3,016,650.00				3,016,650.00	-	3,016,650.00
OTHERS	1,423,368.14				1,423,368.14	-	1,423,368.14
OTHERS	1,379,302.10				1,379,302.10	-	1,379,302.10
OTHERS	997,004.00				997,004.00	-	997,004.00
OTHERS	759,000.00				759,000.00	-	759,000.00
OTHERS	491,658.56				491,658.56	-	491,658.56
OTHERS	398,377.52				398,377.52	-	398,377.52
OTHERS	377,954.93				377,954.93	-	377,954.93
OTHERS	360,000.00				360,000.00	-	360,000.00
OTHERS	357,310.14				357,310.14	-	357,310.14
OTHERS	301,354.30				301,354.30	-	301,354.30
OTHERS	256,842.62				256,842.62	-	256,842.62
OTHERS	50,000.00				50,000.00	-	50,000.00
WEBFORGE PHILS. INC.	250,000.08				250,000.08	-	250,000.08
OTHERS	197,766.41				197,766.41	-	197,766.41
OTHERS	170,552.85				170,552.85	-	170,552.85
NEW GOLD BOND MARKETING CORP.	155,667.41				155,667.41	-	155,667.41
DIVINA LAW	142,470.00				142,470.00	-	142,470.00
OTHERS	103,631.55				103,631.55	-	103,631.55
OTHERS	88,766.77				88,766.77	-	88,766.77
OTHERS	86,398.00				86,398.00	-	86,398.00
OTHERS	68,600.00				68,600.00	-	68,600.00
OTHERS	66,193.45				66,193.45	-	66,193.45
OTHERS	91,579.05				91,579.05	-	91,579.05
KUYSEN ENTERPRISES,INC.	57,002.68				57,002.68	-	57,002.68
OTHERS	40,000.00				40,000.00	-	40,000.00
OTHERS	35,000.00				35,000.00	-	35,000.00
QUICK CROSS MARKETING	34,955.36				34,955.36	-	34,955.36
GLOBE TELECOM, INC.	32,071.52				32,071.52	-	32,071.52
OTHERS	31,304.34				31,304.34	-	31,304.34
OTHERS	30,304.34				30,304.34	-	30,304.34
OTHERS	31,304.34				31,304.34	-	31,304.34
OTHERS	30,304.34				30,304.34	-	30,304.34
HEDRO IAN JAY T. PACETE	30,000.00				30,000.00	-	30,000.00
OTHERS	25,400.00				25,400.00	-	25,400.00
OTHERS	20,000.00				20,000.00	-	20,000.00
MILESTILL YOUNG	20,000.00				20,000.00	-	20,000.00
OTHERS	16,476.04				16,476.04	-	16,476.04
OTHERS	16,000.00				16,000.00	-	16,000.00
Balance forwarded	32,945,947.98	16,420,189.35	(13,819,335.98)	-	35,546,801.35	-	35,546,801.35

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	32,945,947.98	16,420,189.35	(13,819,335.98)	P -	35,546,801.35	P -	35,546,801.35
EIGHT DRAGON METAL	14,508.93				14,508.93	-	14,508.93
OTHERS	11,000.00				11,000.00	-	11,000.00
OTHERS	9,316.29				9,316.29	-	9,316.29
STEELASIA MANUFACTURING CORP.	5,770.55				5,770.55	-	5,770.55
HAFFELE PHILIPPINES,INC.	4,935.71				4,935.71	-	4,935.71
EUROBRASS PRODUCT INC.	4,751.65				4,751.65	-	4,751.65
MELISSA SALILICAN	4,417.16				4,417.16	-	4,417.16
OTHMANN INCORPORATED	3,846.80				3,846.80	-	3,846.80
OTTILIE MARKETING, INC.	3,835.83				3,835.83	-	3,835.83
WINNIE F. MATIAS	3,458.00				3,458.00	-	3,458.00
FIL-AMERICAN HARDWARE CO., INC.	3,321.43				3,321.43	-	3,321.43
OTHERS	3,241.00				3,241.00	-	3,241.00
NELSON CEBRERO	1,710.00				1,710.00	-	1,710.00
OTHERS	(499.50)				(499.50)	-	(499.50)
OTHERS	(4,417.16)				(4,417.16)	-	(4,417.16)
OTHERS	(5,828.84)				(5,828.84)	-	(5,828.84)
OTHERS	(8,851.62)				(8,851.62)	-	(8,851.62)
KRISTINE AIRA M. INAO	(18,000.00)				(18,000.00)	-	(18,000.00)
OTHERS	(20,343.83)				(20,343.83)	-	(20,343.83)
IRINEO AGUIHAP	(26,440.00)				(26,440.00)	-	(26,440.00)
OTHERS	(20,000.00)				(20,000.00)	-	(20,000.00)
JOHANNES G. RUOF	(31,304.34)				(31,304.34)	-	(31,304.34)
MAEANN A. FORCADILLA	(36,882.15)				(36,882.15)	-	(36,882.15)
EPHRAIM JOSE D. VALDEZ	(51,009.50)				(51,009.50)	-	(51,009.50)
OTHERS	(47,929.45)				(47,929.45)	-	(47,929.45)
CARLOS MIGUEL LEITAO	(53,524.24)				(53,524.24)	-	(53,524.24)
ROBERT JASON TORRES	(75,197.30)				(75,197.30)	-	(75,197.30)
OTHERS	(86,193.45)				(86,193.45)	-	(86,193.45)
OTHERS	(155,707.14)				(155,707.14)	-	(155,707.14)
OTHERS	(157,200.00)				(157,200.00)	-	(157,200.00)
OTHERS	(158,018.58)				(158,018.58)	-	(158,018.58)
OTHERS	(401,170.72)	8,821.00	(28,042.00)		(420,391.72)	-	(420,391.72)
OTHERS	(191,168.91)				(191,168.91)	-	(191,168.91)
OTHERS	(197,766.41)				(197,766.41)	-	(197,766.41)
JOHN KALVIN CARREON	(202,248.57)				(202,248.57)	-	(202,248.57)
OTHERS	(531,873.67)				(531,873.67)	-	(531,873.67)
OTHERS	(380,645.54)				(380,645.54)	-	(380,645.54)
OTHERS	(477,290.00)	33,333.30	(169,702.32)		(613,659.02)	-	(613,659.02)
OTHERS	(722,250.35)				(722,250.35)	-	(722,250.35)
OTHERS	(564,500.00)				(564,500.00)	-	(564,500.00)
OTHERS	(103,825.00)				(103,825.00)	-	(103,825.00)
OTHERS	(1,610,411.79)				(1,610,411.79)	-	(1,610,411.79)
OTHERS	(1,638,144.06)				(1,638,144.06)	-	(1,638,144.06)
OTHERS	(2,059,546.14)				(2,059,546.14)	-	(2,059,546.14)
OTHERS	(2,915,234.43)				(2,915,234.43)	-	(2,915,234.43)
OTHERS	(11,402,104.15)	292,636.52	(864,344.00)		(11,973,811.63)	-	(11,973,811.63)
OTHERS	(175,000.00)				(175,000.00)	-	(175,000.00)
Rizal Commercial Banking Corporation	1,180,436.80				1,180,436.80	-	1,180,436.80
OTHERS	(172,566.26)				(172,566.26)	-	(172,566.26)
OTHERS	(134,003.90)				(134,003.90)	-	(134,003.90)
OTHERS	(16,684.56)				(16,684.56)	-	(16,684.56)
OTHERS	(23,625.00)				(23,625.00)	-	(23,625.00)
OTHERS	(65,125.00)	4,683.17	(13,125.67)		(73,567.50)	-	(73,567.50)
OTHERS	(15,750.00)	2,657.00	(2,657.00)		(15,750.00)	-	(15,750.00)
OTHERS	(454,920.00)	91,682.42	(190,313.18)		(553,550.76)	-	(553,550.76)
OTHERS	(23,625.00)				(23,625.00)	-	(23,625.00)
OTHERS	(110,250.00)		(5,000.00)		(115,250.00)	-	(115,250.00)
OTHERS	(7,875.00)				(7,875.00)	-	(7,875.00)
OTHERS	(256,790.88)				(256,790.88)	-	(256,790.88)
FREDERICK TAN	12,554.24				12,554.24	-	12,554.24
JOSELITO M. NONES	1,526.96				1,526.96	-	1,526.96
JOYSIAN R. NEPOMUCENO	1,611.60				1,611.60	-	1,611.60
KING EGIE BOY GALMAN	1,526.96				1,526.96	-	1,526.96
MANUEL ONGJUCO	6,446.40				6,446.40	-	6,446.40
MARIA BELINDA B. MORALES	15,269.60				15,269.60	-	15,269.60
SILVER B. DELA ROSA	7,719.44				7,719.44	-	7,719.44
CHRISTMAS EXPENSE	90,000.00				90,000.00	-	90,000.00
OTHERS	270,000.00				270,000.00	-	270,000.00
BDO SECURITIES CORPORATION	2,432,700.00				2,432,700.00	-	2,432,700.00
OTHERS		1,500.00	(85,978.52)		(84,478.52)	-	(84,478.52)
OTHERS		261,030.66	(853,939.62)		(592,908.96)	-	(592,908.96)
Balance forwarded	11,228,110.89	17,116,533.42	(16,032,438.29)	P -	12,312,206.02	P -	12,312,206.02

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,228,110.89	17,116,533.42	(16,032,438.29)	-	12,312,206.02	-	12,312,206.02
OTHERS			(6,212.67)		(6,212.67)	-	(6,212.67)
Others		5,950,000.00			5,950,000.00	-	5,950,000.00
OTHERS		32,660.71			32,660.71	-	32,660.71
OTHERS		1,067.00	(533.50)		533.50	-	533.50
OTHERS		68,148.90	(376,295.83)		(308,146.93)	-	(308,146.93)
OTHERS		2,000,000.00			2,000,000.00	-	2,000,000.00
OTHERS		3,100.00	(15,379.82)		(12,279.82)	-	(12,279.82)
OTHERS	6,085.52				6,085.52	-	6,085.52
OTHERS	4,092.46				4,092.46	-	4,092.46
OTHERS	25,164.29				25,164.29	-	25,164.29
OTHERS	(32.96)				(32.96)	-	(32.96)
OTHERS	(23,547.26)				(23,547.26)	-	(23,547.26)
OTHERS	(2,142.86)				(2,142.86)	-	(2,142.86)
OTHERS	(940.00)				(940.00)	-	(940.00)
OTHERS	(67,182.07)				(67,182.07)	-	(67,182.07)
OTHERS	(22,376.26)				(22,376.26)	-	(22,376.26)
OTHERS	(121,554.88)				(121,554.88)	-	(121,554.88)
OTHERS	(239,231.14)				(239,231.14)	-	(239,231.14)
OTHERS	(1,362.36)				(1,362.36)	-	(1,362.36)
OTHERS	(4,366.40)				(4,366.40)	-	(4,366.40)
OTHERS	(16,982.78)				(16,982.78)	-	(16,982.78)
OTHERS	30,316.82				30,316.82	-	30,316.82
OTHERS	5,398.53				5,398.53	-	5,398.53
OTHERS	1,071.43				1,071.43	-	1,071.43
OTHERS	16,385.72				16,385.72	-	16,385.72
OTHERS	14,109.09				14,109.09	-	14,109.09
OTHERS	2,236.61				2,236.61	-	2,236.61
OTHERS	619,175.02				619,175.02	-	619,175.02
OTHERS	1,240.01				1,240.01	-	1,240.01
OTHERS	705,619.52				705,619.52	-	705,619.52
OTHERS	118,535.07				118,535.07	-	118,535.07
OTHERS	64,959.61				64,959.61	-	64,959.61
OTHERS	12,580.36	3,839.29			16,419.65	-	16,419.65
OTHERS	2,948.40	45,714.29			48,662.69	-	48,662.69
OTHERS	5,244.76				5,244.76	-	5,244.76
OTHERS	32,349.06	319.26			32,668.32	-	32,668.32
OTHERS	37,859.82				37,859.82	-	37,859.82
OTHERS	47,840.76	10,236.32			58,077.08	-	58,077.08
OTHERS	13,034.62	15,242.26			28,276.88	-	28,276.88
OTHERS	874.10	178.57			1,052.67	-	1,052.67
OTHERS	50,595.62				50,595.62	-	50,595.62
OTHERS		69,474.91			69,474.91	-	69,474.91
OTHERS	8,079.08				8,079.08	-	8,079.08
OTHERS	(2,599.32)				(2,599.32)	-	(2,599.32)
OTHERS	(30,263.39)				(30,263.39)	-	(30,263.39)
OTHERS	(7,054.17)				(7,054.17)	-	(7,054.17)
OTHERS	(2,303.51)				(2,303.51)	-	(2,303.51)
OTHERS	(2,232.14)				(2,232.14)	-	(2,232.14)
OTHERS	(64,607.20)				(64,607.20)	-	(64,607.20)
OTHERS	(71,371.36)				(71,371.36)	-	(71,371.36)
OTHERS	(253,102.13)				(253,102.13)	-	(253,102.13)
OTHERS	(73,933.33)				(73,933.33)	-	(73,933.33)
OTHERS	(522,283.96)				(522,283.96)	-	(522,283.96)
OTHERS	20,360.34				20,360.34	-	20,360.34
OTHERS	(51,246.77)				(51,246.77)	-	(51,246.77)
OTHERS	(70,841.35)				(70,841.35)	-	(70,841.35)
OTHERS	15,000.00				15,000.00	-	15,000.00
OTHERS	(10,200.00)				(10,200.00)	-	(10,200.00)
OTHERS	383,748.17				383,748.17	-	383,748.17
OTHERS	202,525.00				202,525.00	-	202,525.00
OTHERS	78,672.32				78,672.32	-	78,672.32
OTHERS	17,825.00				17,825.00	-	17,825.00
OTHERS	7,937.14				7,937.14	-	7,937.14
OTHERS	4,629.13				4,629.13	-	4,629.13
OTHERS	1,923.22				1,923.22	-	1,923.22
OTHERS	338.35				338.35	-	338.35
OTHERS	(245.64)				(245.64)	-	(245.64)
OTHERS	(245.64)				(245.64)	-	(245.64)
OTHERS	(641.08)				(641.08)	-	(641.08)
OTHERS	(2,513.79)				(2,513.79)	-	(2,513.79)
OTHERS	(2,579.23)				(2,579.23)	-	(2,579.23)
OTHERS	(630.10)				(630.10)	-	(630.10)
OTHERS	(3,186.75)				(3,186.75)	-	(3,186.75)
OTHERS	(5,396.88)				(5,396.88)	-	(5,396.88)
OTHERS	(7,051.92)				(7,051.92)	-	(7,051.92)
Balance forwarded	12,102,617.21	25,316,514.93	(16,430,860.11)	-	20,988,272.03	-	20,988,272.03

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	12,102,617.21	25,316,514.93	(16,430,860.11)	-	20,988,272.03	-	20,988,272.03
OTHERS	(10,292.29)				(10,292.29)	-	(10,292.29)
OTHERS	(14,471.67)				(14,471.67)	-	(14,471.67)
OTHERS	(26,141.38)				(26,141.38)	-	(26,141.38)
OTHERS	(1,471.32)				(1,471.32)	-	(1,471.32)
OTHERS	(24,269.18)				(24,269.18)	-	(24,269.18)
OTHERS	(24,740.41)				(24,740.41)	-	(24,740.41)
OTHERS	(28,951.40)				(28,951.40)	-	(28,951.40)
OTHERS	(69,505.66)				(69,505.66)	-	(69,505.66)
OTHERS	(216,985.25)				(216,985.25)	-	(216,985.25)
OTHERS	(2,845.99)				(2,845.99)	-	(2,845.99)
OTHERS	(328,010.85)				(328,010.85)	-	(328,010.85)
AILEEN DEL ROSARIO	3,000.00	-	-		3,000.00	-	3,000.00
ALBERT SAAVEDRA	142,596.11	-	-		142,596.11	-	142,596.11
ALBERT SAAVEDRA	(151,200.00)	-	-		(151,200.00)	-	(151,200.00)
ALBERT SAAVEDRA	-	-	-		-	-	-
ALBERT SAAVEDRA	90,000.00	-	-		90,000.00	-	90,000.00
OTHERS	(1,719,929.93)	-	-		(1,719,929.93)	-	(1,719,929.93)
ALBERT SAAVEDRA	8,000.00	-	-		8,000.00	-	8,000.00
ALLAN M. VELASCO	111,500.00	-	-		111,500.00	-	111,500.00
ANNA KARENINA SALGADO	6,868.26	-	-		6,868.26	-	6,868.26
BERNADETTE LAURENTE	61,718.54	-	-		61,718.54	-	61,718.54
OTHERS	(423,081.36)	-	-		(423,081.36)	-	(423,081.36)
CARL KENNETH C. CASTILLO	34,177.50	-	-		34,177.50	-	34,177.50
CHESTER NEIL R. CARBONELL	294,133.75	-	-		294,133.75	-	294,133.75
CHITO BILOG	-	-	-		-	-	-
CRISTELLE MAE AMORIN	(2,000.00)	-	-		(2,000.00)	-	(2,000.00)
CRISTELLE MAE AMORIN	49,850.00	-	-		49,850.00	-	49,850.00
DARYL JOHN LOPEZ	43,600.00	-	-		43,600.00	-	43,600.00
DEBBIE MAY PURIFICACION	-	-	-		-	-	-
DONDON L. MAGUDDATU	-	-	-		-	-	-
OTHERS	(41,168.00)	-	-		(41,168.00)	-	(41,168.00)
OTHERS	10,000.00	-	-		10,000.00	-	10,000.00
OTHERS	(142,833.75)	-	-		(142,833.75)	-	(142,833.75)
DEWEY S. OLAYA	126,500.00	-	-		126,500.00	-	126,500.00
OTHERS	-	-	-		-	-	-
DEWEY S. OLAYA	-	-	-		-	-	-
DEWEY S. OLAYA	-	-	-		-	-	-
DONABELLE SISON	10,000.00	-	-		10,000.00	-	10,000.00
DONNA MAY VILLENA	33,500.00	-	-		33,500.00	-	33,500.00
ELEAZAR SANCHEZ	329,738.00	-	-		329,738.00	-	329,738.00
EMILIA CORAZON DE HITTA	77,640.00	-	-		77,640.00	-	77,640.00
ARIES REGALADO	165,255.00	-	-		165,255.00	-	165,255.00
ENRIQUE VALENZUELA JR.	11,483.00	-	-		11,483.00	-	11,483.00
ERICANDO GALANG	266,468.00	-	-		266,468.00	-	266,468.00
EXEQUIEL A ISMAEL	99,450.00	-	-		99,450.00	-	99,450.00
FEBELYN JOY MANAHAN	16,900.00	-	-		16,900.00	-	16,900.00
FEBELYN JOY MANAHAN	15,000.00	-	-		15,000.00	-	15,000.00
FEBELYN JOY MANAHAN	430,000.00	-	-		430,000.00	-	430,000.00
FEBELYN JOY MANAHAN	8,000.00	-	-		8,000.00	-	8,000.00
FEBELYN JOY MANAHAN	231,923.96	-	-		231,923.96	-	231,923.96
FREDERICK TAN	584,607.66	-	-		584,607.66	-	584,607.66
GILBERT TUGADE	144,000.00	-	-		144,000.00	-	144,000.00
GRANT LEE FELLOWES	671,852.50	-	-		671,852.50	-	671,852.50
HANNAH NICOLE Q. BAUTISTA	242,532.00	-	-		242,532.00	-	242,532.00
HAZELLE SILVERIO	19,136.00	-	-		19,136.00	-	19,136.00
JANE MARIE VELADO	-	-	-		-	-	-
JANELLE C. MONJARDIN	123,227.00	-	-		123,227.00	-	123,227.00
Andrew Pungtilan	-	-	-		-	-	-
Carmen Anne Louise Contemplo	(150,000.00)	-	-		(150,000.00)	-	(150,000.00)
JAY ONG	42,999.00	-	-		42,999.00	-	42,999.00
JEFFREY MIRANDILLA	187,800.00	-	-		187,800.00	-	187,800.00
JENEFER G. ALBA	642,725.13	-	-		642,725.13	-	642,725.13
JERICHA JAN PRIETO	36,531.00	-	-		36,531.00	-	36,531.00
JERICHA JAN PRIETO	30,000.00	-	-		30,000.00	-	30,000.00
JESUS ARIMBUYUTAN	727,499.84	-	-		727,499.84	-	727,499.84
JIEZL FLORALDE	25,435.00	-	-		25,435.00	-	25,435.00
JOANA MANGAHAS	54,572.00	-	-		54,572.00	-	54,572.00
JOEMAR SALINAS	83,780.00	-	-		83,780.00	-	83,780.00
JOHN ARMAN SERENUELA	777,000.00	-	-		777,000.00	-	777,000.00
JOSE CARLO CHAVEZ	-	-	-		-	-	-
JOSE CARLO CHAVEZ	176,000.00	-	-		176,000.00	-	176,000.00
JENEFER G. ALBA	(99,600.00)	-	-		(99,600.00)	-	(99,600.00)
JOSE CARLO CHAVEZ	1,251.00	-	-		1,251.00	-	1,251.00
Balance forwarded	15,873,369.02	25,316,514.93	(16,430,860.11)	-	24,759,023.84	-	24,759,023.84

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	15,873,369.02	25,316,514.93	(16,430,860.11)	-	24,759,023.84	-	24,759,023.84
JOSELITO O. INAMARGA	(163,803.82)	-	-		(163,803.82)		(163,803.82)
JOSELITO O. INAMARGA	(210,834.18)	-	-		(210,834.18)		(210,834.18)
JOSELITO O. INAMARGA	210,834.18	-	-		210,834.18		210,834.18
JOSELITO O. INAMARGA	(34,978.94)	-	-		(34,978.94)		(34,978.94)
JERICHA JAN PRIETO	-	16,000.00	-		16,000.00		16,000.00
JOWELYN ROSARIO	(96,480.00)	-	-		(96,480.00)		(96,480.00)
JOWELYN ROSARIO	76,130.00	-	-		76,130.00		76,130.00
Laila S. Antoniano	20,000.00	-	-		20,000.00		20,000.00
LUIS RAYMOND ILAGAN	1,247,391.82	-	-		1,247,391.82		1,247,391.82
LUIS RAYMOND ILAGAN	181,065.84	-	-		181,065.84		181,065.84
MA. ABIGAEL JANE LIBRANDO	303,000.00	-	-		303,000.00		303,000.00
MA. GLORIA JENNIFER ONTE	163,837.75	-	-		163,837.75		163,837.75
MANUEL CRUZ	12,000.00	-	-		12,000.00		12,000.00
MARIE WILLEN ABUED	-	-	-		-		-
MARIO LOPE PAR	1,054,555.88	-	-		1,054,555.88		1,054,555.88
MARIO LOPE PAR	111,085.93	-	-		111,085.93		111,085.93
MARIO LOPE PAR	328,000.00	-	-		328,000.00		328,000.00
MARIO LOPE PAR	144,336.50	-	-		144,336.50		144,336.50
MARIO LOPE PAR	130,919.00	-	-		130,919.00		130,919.00
MARVIN GLORIA	194,179.00	-	-		194,179.00		194,179.00
MARY JANE CAJAYON	(17,472.68)	-	-		(17,472.68)		(17,472.68)
MICHELLE GATAL	(12,500.00)	-	-		(12,500.00)		(12,500.00)
NESTOR L. SIERVO JR.	-	-	-		-		-
NELSON LEGARDE	32,784.68	-	-		32,784.68		32,784.68
NELSON M. CASADO	43,980.00	-	-		43,980.00		43,980.00
NIDA H. GREFALDO	88,775.00	-	-		88,775.00		88,775.00
NIDA H. GREFALDO	17,500.00	-	-		17,500.00		17,500.00
NOEL M. BERANA	-	-	-		-		-
OLIVER BERMEJO	7,500.00	-	-		7,500.00		7,500.00
PAMELA PEREZ	9,474.99	-	-		9,474.99		9,474.99
RACQUEL H. VERZOSA	33,000.00	-	-		33,000.00		33,000.00
REGOR TITO	(54,809.30)	-	-		(54,809.30)		(54,809.30)
REGOR TITO	54,809.30	-	-		54,809.30		54,809.30
RIZA MEJIA	31,500.00	-	-		31,500.00		31,500.00
ROGELIO TUBIG JR.	-	-	-		-		-
RONALD ASUNCION	218,532.59	-	-		218,532.59		218,532.59
RONALD ASUNCION	(218,532.59)	-	-		(218,532.59)		(218,532.59)
SARAH ROSE O. TRAJADA	14,850.00	-	-		14,850.00		14,850.00
SHARE TREATS INNOVATION CORPORATIC	224,611.16	-	-		224,611.16		224,611.16
OTHERS	-	-	-		-		-
TRISHA MAY S. MANALO	-	-	-		-		-
VALERIE AYRA RAMOS	30,000.00	-	-		30,000.00		30,000.00
YVONNE M. RUAYA	-	-	-		-		-
ZYRA FACTURAN	157,400.00	-	-		157,400.00		157,400.00
A3E TRADING	276,249.82	-	-		276,249.82		276,249.82
ABNER CATACUTAN	63.00	-	-		63.00		63.00
ADONIE NILE NASTOR	109,105.00	-	-		109,105.00		109,105.00
ADONIE NILE NASTOR	51,550.00	-	-		51,550.00		51,550.00
AGA VELASCO	387,213.96	223,723.56	-		610,937.52		610,937.52
AGA VELASCO	43,900.00	-	-		43,900.00		43,900.00
ANDREW PUNGTILAN	889,789.34	196,080.00	-		1,085,869.34		1,085,869.34
ANDREW PUNGTILAN	107,600.00	-	-		107,600.00		107,600.00
ANGELICA RUTH ICARO	25,022.00	-	-		25,022.00		25,022.00
ANGELICA RUTH ICARO	160,975.00	-	(88,415.00)		72,560.00		72,560.00
ANGELIKA T. BINO	11,880.00	-	-		11,880.00		11,880.00
ANGELIKA T. BINO	85,830.00	-	-		85,830.00		85,830.00
ANGELIKA T. BINO	(17,500.00)	-	-		(17,500.00)		(17,500.00)
ANGELINE MILAG	(78,000.00)	-	-		(78,000.00)		(78,000.00)
ANNA KATRINA GARCIA	(1,000.00)	-	-		(1,000.00)		(1,000.00)
ARA C. AMORES	(29,856.00)	-	-		(29,856.00)		(29,856.00)
ARA C. AMORES	-	-	-		-		-
ARNOLD FAMILARAN	552,335.63	-	-		552,335.63		552,335.63
ARNOLD FAMILARAN	147,890.00	-	-		147,890.00		147,890.00
FREDERICK TAN	(387,455.00)	-	-		(387,455.00)		(387,455.00)
ARNOLD FAMILARAN	-	-	-		-		-
BENA KRISTIE U. BALANDRA	17,900.00	-	-		17,900.00		17,900.00
BRYAN TIOXON	-	-	-		-		-
BRYAN TIOXON	-	-	-		-		-
CARLOS L. TRECE	-	-	-		-		-
CHITO BILOG	-	-	-		-		-
CHITO BILOG	-	-	(281,400.70)		(281,400.70)		(281,400.70)
COC-SALARIES & WAGES TAXABLE	16,066.50	-	-		16,066.50		16,066.50
DANA VALERIE DIAZ	4,179.00	-	-		4,179.00		4,179.00
DYNAM-HAMPTON GARDENS O & P	14,800.00	-	-		14,800.00		14,800.00
EDGAR VALERA	202,800.00	-	-		202,800.00		202,800.00
Balance forwarded	22,797,349.38	25,752,318.49	(16,800,675.81)	-	31,748,992.06	P -	31,748,992.06

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	22,797,349.38	25,752,318.49	(16,800,675.81)	-	31,748,992.06	-	31,748,992.06
EDMON FRANCO	18,940.97	25,641.00	-		44,581.97		44,581.97
EDWARD YBANEZ	15,710.00	-	-		15,710.00		15,710.00
ELMER CIERVO, JR	1,495,312.55	-	-		1,495,312.55		1,495,312.55
ELMER CIERVO, JR	-	-	-		-		-
ELMER CIERVO, JR	28,000.00	-	-		28,000.00		28,000.00
ELWELL LOMA	525,000.00	-	-		525,000.00		525,000.00
EMMANUEL S. MAGAS	220,617.48	-	-		220,617.48		220,617.48
EMMANUEL S. MAGAS	(169.59)	-	-		(169.59)		(169.59)
EMMANUEL S. MAGAS	-	-	-		-		-
ERICA MARIE DURSA HALILI	-	-	-		-		-
ERICA MARIE DURSA HALILI	87,800.00	-	-		87,800.00		87,800.00
GIL B. TORRES	-	-	-		-		-
GLENN DELA CRUZ	28,519.40	-	-		28,519.40		28,519.40
HAZELLE SILVERIO	10,000.00	-	-		10,000.00		10,000.00
HAZELLE SILVERIO	8,910.00	-	-		8,910.00		8,910.00
HEHERSON AGCAOILI	9,600.00	-	-		9,600.00		9,600.00
HEHERSON AGCAOILI	24,400.00	-	-		24,400.00		24,400.00
HEHERSON AGCAOILI	15,000.00	-	-		15,000.00		15,000.00
HONEYLENE SENOJA	32,993.80	-	-		32,993.80		32,993.80
HONIE JOY RAAGAS	-	-	-		-		-
OTHERS	201,428.57	-	-		201,428.57		201,428.57
OTHERS	5,866.07	-	-		5,866.07		5,866.07
IRINEO AGUIHAP	138,000.00	-	-		138,000.00		138,000.00
IRMA G TORRES	6,000.00	-	-		6,000.00		6,000.00
IRMA G TORRES	16,400.00	-	-		16,400.00		16,400.00
JAMES JUNATAS	-	-	-		-		-
JAMES TAD PATRICK BARDON	(832,870.00)	-	-		(832,870.00)		(832,870.00)
JAMES TAD PATRICK BARDON	822,870.00	-	-		822,870.00		822,870.00
JANE MARIE VELADO	-	-	-		-		-
Jules Norman Ronquillo	-	426,750.11	-		426,750.11		426,750.11
Marilou L. Sarmiento	-	-	-		-		-
JAY MIEL CLETO	(76,539.60)	-	-		(76,539.60)		(76,539.60)
JAY MIEL CLETO	103,200.00	-	-		103,200.00		103,200.00
JAYSON B. NARVAEZ	144,050.68	-	-		144,050.68		144,050.68
JAYSON B. NARVAEZ	20,000.00	-	-		20,000.00		20,000.00
JAYSON B. NARVAEZ	142,670.10	-	-		142,670.10		142,670.10
JAYSON B. NARVAEZ	227,896.15	-	-		227,896.15		227,896.15
JAYSON B. NARVAEZ	-	-	-		-		-
JAYSON B. NARVAEZ	200,000.00	-	-		200,000.00		200,000.00
JEAN VIRAY	67,500.00	-	-		67,500.00		67,500.00
JEFFREY B. BAJA	50,000.00	-	-		50,000.00		50,000.00
JERICHA JAN PRIETO	24,250.00	-	-		24,250.00		24,250.00
JERMYN LEAL	29,356.00	-	-		29,356.00		29,356.00
JERMYN LEAL	14,000.00	-	-		14,000.00		14,000.00
JERMYN LEAL	54,150.00	-	-		54,150.00		54,150.00
JERMYN LEAL	41,394.00	-	-		41,394.00		41,394.00
JERMYN LEAL	15,241.50	-	-		15,241.50		15,241.50
JERMYN LEAL	1,861.00	-	-		1,861.00		1,861.00
JESIE CHRIS BORJA	11,500.00	-	(11,320.00)		180.00		180.00
JESUS ARIMBUYUTAN	(97,848.82)	-	-		(97,848.82)		(97,848.82)
JESUS ARIMBUYUTAN	(124,825.00)	-	(69,800.00)		(194,625.00)		(194,625.00)
JESUS ARIMBUYUTAN	145,500.00	-	-		145,500.00		145,500.00
JIEZL FLORALDE	11,317.75	-	-		11,317.75		11,317.75
JIEZL FLORALDE	50,288.00	-	-		50,288.00		50,288.00
JOHN ENRIQUE V. MADRIGAL II	84,439.75	-	-		84,439.75		84,439.75
JOHN ENRIQUE V. MADRIGAL II	(47,126.75)	-	-		(47,126.75)		(47,126.75)
JOHN ENRIQUE V. MADRIGAL II	(19,800.00)	-	-		(19,800.00)		(19,800.00)
JOHN ENRIQUE V. MADRIGAL II	(5,000.50)	-	-		(5,000.50)		(5,000.50)
Balance forwarded	26,743,152.89	26,204,709.60	(16,881,795.81)	-	36,066,066.68	-	36,066,066.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	26,743,152.89	26,204,709.60	(16,881,795.81)	-	36,066,066.68	-	36,066,066.68
JOHN RONALD RENDON	40,000.00	-	-		40,000.00		40,000.00
JOSELLER ORBINO	(7,020.00)	-	-		(7,020.00)		(7,020.00)
JOSELLER ORBINO	7,020.00	-	-		7,020.00		7,020.00
JOYSIAN NEPOMUCENO	20,000.00	-	-		20,000.00		20,000.00
JOYSIAN NEPOMUCENO	10,000.00	-	-		10,000.00		10,000.00
JOYSIAN NEPOMUCENO	(4,500.00)	79,128.87	-		74,628.87		74,628.87
JUBINUM M. DEL ROSARIO	76,280.00	-	-		76,280.00		76,280.00
JULIA KATRINA DELA CRUZ	26,800.00	-	-		26,800.00		26,800.00
JULIA KATRINA DELA CRUZ	(113,000.00)	-	-		(113,000.00)		(113,000.00)
JULIA KATRINA DELA CRUZ	(90,000.00)	-	-		(90,000.00)		(90,000.00)
JULIUS ARINAZA	8,333.00	-	-		8,333.00		8,333.00
JULIUS ARINAZA	(14,823.08)	-	-		(14,823.08)		(14,823.08)
JUNER CAGANG	80,000.00	-	-		80,000.00		80,000.00
KATHLEEN ANN SECO	50,450.00	-	-		50,450.00		50,450.00
KATHLEEN ANN SECO	57,800.00	-	(57,800.00)		-		-
KATHLEEN ANN SECO	-	-	-		-		-
Elmer Ciervo Jr.	15,000.00	-	-		15,000.00		15,000.00
KATHLEEN ANN SECO	18,980.00	-	-		18,980.00		18,980.00
KEITH ANTHONY CALIMAG	150,220.00	-	-		150,220.00		150,220.00
KEITH ANTHONY CALIMAG	18,030.00	-	-		18,030.00		18,030.00
KEITH ANTHONY CALIMAG	150,000.00	-	-		150,000.00		150,000.00
KEN JAMES ROMANO	5,160.00	-	-		5,160.00		5,160.00
Kristine Joyce Lagrosa	-	-	-		-		-
KING EGIE BOY GALMAN	156,202.46	-	(156,202.46)		-		-
LAMBERTO BANSIL III	143,100.00	-	-		143,100.00		143,100.00
LAMBERTO BANSIL III	294,690.00	-	-		294,690.00		294,690.00
LEOMAR D. GONZALES	4,500.00	-	-		4,500.00		4,500.00
LIZNIL JANE GEIDT	22,646.00	-	-		22,646.00		22,646.00
LIZNIL JANE GEIDT	4,050.00	-	-		4,050.00		4,050.00
LUIS RAYMOND ILAGAN	23,298.44	-	-		23,298.44		23,298.44
LUIS RAYMOND ILAGAN	180,567.92	-	-		180,567.92		180,567.92
MA. GLORIA JENNIFER ONTE	446,290.00	-	(30,000.00)		416,290.00		416,290.00
OTHERS	-	-	-		-		-
MA. ROSE ANNE M. DE LUMBA	29,925.00	-	-		29,925.00		29,925.00
MA. ROSE ANNE M. DE LUMBA	30,000.00	-	-		30,000.00		30,000.00
MANUEL CRUZ	(12,000.00)	-	-		(12,000.00)		(12,000.00)
MANUEL ONGJUCO	395,000.00	505,000.00	-		900,000.00		900,000.00
MARC BENI SANSAIT	66,528.00	157.50	-		66,685.50		66,685.50
MARDEL CIARA MARASIGAN	62,500.00	-	-		62,500.00		62,500.00
MARDEL CIARA MARASIGAN	(62,500.00)	-	-		(62,500.00)		(62,500.00)
MARICEL LUNA	15,600.00	-	-		15,600.00		15,600.00
MARICEL LUNA	6,925.00	-	-		6,925.00		6,925.00
MARICEL LUNA	25,400.00	-	-		25,400.00		25,400.00
MARICEL LUNA	(41,000.00)	-	-		(41,000.00)		(41,000.00)
MARICEL LUNA	(6,925.00)	-	-		(6,925.00)		(6,925.00)
MARTIN MIGUEL FLORES	59,140.00	-	-		59,140.00		59,140.00
MARVIN GLORIA	37,355.00	-	-		37,355.00		37,355.00
MARY GRACE A. LI	37,500.00	-	-		37,500.00		37,500.00
OTHERS	-	-	-		-		-
MARY JANE CAJAYON	13,167.54	-	-		13,167.54		13,167.54
MAYBELLE PRIETO	353,305.93	-	-		353,305.93		353,305.93
MAYBELLE PRIETO	(28,800.00)	-	(186,720.92)		(215,520.92)		(215,520.92)
OTHERS	18,000.00	-	-		18,000.00		18,000.00
MELVINO FAUSTINO	125,263.00	-	-		125,263.00		125,263.00
MELVINO FAUSTINO	(4,029.26)	-	-		(4,029.26)		(4,029.26)
MELVINO FAUSTINO	(61,700.00)	-	-		(61,700.00)		(61,700.00)
MICHELLE ALCANTARA	5,000.00	-	-		5,000.00		5,000.00
MICHELLE SANIDAD	184,777.60	-	-		184,777.60		184,777.60
MIKKA MAE PRINCIPE	77,148.50	-	-		77,148.50		77,148.50
MIKKA MAE PRINCIPE	(44,688.00)	-	(30,000.00)		(74,688.00)		(74,688.00)
MIRANIE B. MONTENEGRO	-	-	-		-		-
NELSON LEGARDE	(14,315.39)	-	-		(14,315.39)		(14,315.39)
NIDA H. GREFALDO	9,600.00	-	-		9,600.00		9,600.00
NIDA H. GREFALDO	42,337.02	-	-		42,337.02		42,337.02
NIDA H. GREFALDO	174,798.00	-	(139,500.00)		35,298.00		35,298.00
NORMAN N. ESCOBAR	99,602.00	-	-		99,602.00		99,602.00
OLIVER BERMEJO	56,000.00	-	-		56,000.00		56,000.00
OTHMANN INCORPORATED	35,000.00	-	-		35,000.00		35,000.00
PAMELA PEREZ	-	-	-		-		-
Balance forwarded	30,207,142.57	26,788,995.97	(17,482,019.19)	-	39,514,119.35	-	39,514,119.35

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	30,207,142.57	26,788,995.97	(17,482,019.19)	-	39,514,119.35	-	39,514,119.35
PAULA C. LAO	201,376.90	-	-		201,376.90		201,376.90
PAULINE MAY ANGELICA HINGZON	213,119.20	-	-		213,119.20		213,119.20
PAULINE MAY ANGELICA HINGZON	80,000.00	-	-		80,000.00		80,000.00
Pedro M. Ferrer, Jr.	-	-	-		-		-
PIELCHE IMSON	14,600.60	-	-		14,600.60		14,600.60
PIELCHE IMSON	25,000.00	-	-		25,000.00		25,000.00
PRINCESS INCISO	-	-	-		-		-
RACQUEL H. VERZOSA	38,000.00	-	-		38,000.00		38,000.00
RALPH WALDO CABRERA	148,000.00	-	-		148,000.00		148,000.00
RAYMART M. BRIAGAS	9,585.00	7,778.00	-		17,363.00		17,363.00
REGINE CARMELLI R. SANTOS	(370,000.00)	-	-		(370,000.00)		(370,000.00)
REGINE CARMELLI R. SANTOS	370,000.00	-	-		370,000.00		370,000.00
REGOR TITO	26,598.00	-	-		26,598.00		26,598.00
OTHERS	45,700.00	-	-		45,700.00		45,700.00
REY DAN S. FAMPULA	417,600.00	-	-		417,600.00		417,600.00
REY LUGO	85,600.00	-	-		85,600.00		85,600.00
REYNALDO RODRIN	406,523.60	-	(406,523.60)		-		-
RHODORA E. DE LA CRUZ	19,000.00	-	-		19,000.00		19,000.00
ROMAR COBILLA	(25,357.60)	-	-		(25,357.60)		(25,357.60)
ROMAR COBILLA	28,060.00	-	-		28,060.00		28,060.00
ROMEO P. FURIGAY	-	-	-		-		-
ROSELYN CULMINAR	10,250.00	-	-		10,250.00		10,250.00
ROSELYN CULMINAR	-	-	-		-		-
ROSELYN CULMINAR	3,500.00	-	-		3,500.00		3,500.00
ROWENA F. REYES	20,000.00	-	-		20,000.00		20,000.00
ROWENA F. REYES	11,702.19	-	-		11,702.19		11,702.19
RUDY'S MOTOR SHOP	(22,946.43)	-	-		(22,946.43)		(22,946.43)
SULPICIA POLINGA	(45,552.99)	-	-		(45,552.99)		(45,552.99)
OTHERS	(677,521.71)	-	-		(677,521.71)		(677,521.71)
OTHERS	27,842.00	-	-		27,842.00		27,842.00
RUFINO DIZO	260,330.00	-	-		260,330.00		260,330.00
SESIE DELA VIRGEN	8,333.00	-	-		8,333.00		8,333.00
SESIE DELA VIRGEN JR.	43,750.00	-	-		43,750.00		43,750.00
SESIE DELA VIRGEN JR.	57,050.00	-	-		57,050.00		57,050.00
SESIE DELA VIRGEN JR.	109,078.00	-	(15,750.00)		93,328.00		93,328.00
SHARMINE MAE D. BITAÑA	32,500.00	-	-		32,500.00		32,500.00
SHARMINE MAE D. BITAÑA	(32,500.00)	-	-		(32,500.00)		(32,500.00)
SHEILA FRANCO	91,700.00	-	-		91,700.00		91,700.00
SHEILA FRANCO	(21,461.75)	-	-		(21,461.75)		(21,461.75)
SHEILA FRANCO	1,248,217.00	-	-		1,248,217.00		1,248,217.00
SHERMAE B. PUTI	135,558.83	-	-		135,558.83		135,558.83
SHIRLEY ALABADO	-	-	-		-		-
SHIRLEY ALABADO	29,721.05	-	-		29,721.05		29,721.05
STAGE PRO INC.	141,200.00	-	-		141,200.00		141,200.00
OTHERS	(34,000.00)	-	-		(34,000.00)		(34,000.00)
OTHERS	2,340.00	-	-		2,340.00		2,340.00
URIEL B. TUNDAY	93,969.35	-	(93,969.35)		-		-
VALERIE AYRA RAMOS	103,300.00	-	-		103,300.00		103,300.00
VERONICA LOVELLA A. ESQUIDA	21,500.00	-	-		21,500.00		21,500.00
VERONICA LOVELLA A. ESQUIDA	(21,499.31)	-	-		(21,499.31)		(21,499.31)
WESTSIDE CITY RESORT DEVT (SITE A) PAC	(20,249.50)	-	-		(20,249.50)		(20,249.50)
Afle Rhose Lyn Senido	-	-	-		-		-
Allan Velasco	-	-	-		-		-
OTHERS	9,316.07	-	-		9,316.07		9,316.07
Chelsie Joyce J. Reluya	-	-	-		-		-
OTHERS	20,000.00	-	(20,000.00)		-		-
Gilbert Tugade	61,655.00	-	(61,655.00)		-		-
OTHERS	50,316.58	-	-		50,316.58		50,316.58
Hannah Nicole Bautista	(3,850.00)	-	-		(3,850.00)		(3,850.00)
Balance forwarded	33,654,095.65	26,796,773.97	(18,079,917.14)	-	42,370,952.48	P -	42,370,952.48

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	33,654,095.65	26,796,773.97	(18,079,917.14)	-	42,370,952.48	-	42,370,952.48
Irineo Aguihap	315,000.00	-	(315,000.00)		-		-
Joemar Salinas	-	7,760.00	-		7,760.00		7,760.00
Joeylyn Genesis V. Mallari	-	32,900.00	-		32,900.00		32,900.00
Ma. Marjorie Razon	(22,803.00)	-	-		(22,803.00)		(22,803.00)
Ma. Rose Anne De Lumba	(60,000.00)	-	-		(60,000.00)		(60,000.00)
MARJORIE P. RAZON	22,803.00	-	-		22,803.00		22,803.00
Mark Paul D. Flores	-	-	-		-		-
Mark Ralfhy Villalon	-	-	-		-		-
Martin Miguel Flores	11,240.00	-	-		11,240.00		11,240.00
Marvin C. Tablizo	-	-	-		-		-
Masashi Watanabe	180.00	240.00	-		420.00		420.00
Paula Lao	-	-	-		-		-
Racquel Verzosa	7,548.80	142,451.20	-		150,000.00		150,000.00
Reydan Fampula	4,398.68	-	-		4,398.68		4,398.68
Richelle Torres	10,000.00	-	(10,000.00)		-		-
Riza Mejia	(39,500.00)	-	-		(39,500.00)		(39,500.00)
ROWENA F. REYES	14,550.00	-	-		14,550.00		14,550.00
Shirley Alabado	96,627.65	-	-		96,627.65		96,627.65
OTHERS	-	1,449.12	-		1,449.12		1,449.12
WINSTON V. JIMENEZ	8,000.00	-	-		8,000.00		8,000.00
YVONNE M. RUAYA	-	-	-		-		-
ZYRA FACTURAN	111,002.58	-	-		111,002.58		111,002.58
Elwell Loma	200,000.00	-	-		200,000.00		200,000.00
OTHERS	1,362.51	-	-		1,362.51		1,362.51
Jayson Narvaez	44,369.00	-	(244,570.15)		(200,201.15)		(200,201.15)
OTHERS	361,173.70	-	-		361,173.70		361,173.70
OTHERS	1,508.93	-	-		1,508.93		1,508.93
Elwell Loma	2,481,553.80	-	(1,148,166.35)		1,333,387.45		1,333,387.45
Conrad D. Sanchez	-	609,000.00	-		609,000.00		609,000.00
Elwell Loma	450,707.26	-	-		450,707.26		450,707.26
Princess C. Dumale	-	-	-		-		-
Elmer Ciervo Jr.	50,000.00	927,095.91	-		977,095.91		977,095.91
Jay Miel Cleto	200,000.00	-	-		200,000.00		200,000.00
Zyra Facturan	-	-	-		-		-
Joysian Nepomuceno	12,000.00	-	-		12,000.00		12,000.00
OTHERS	23,339.29	-	-		23,339.29		23,339.29
Princess C. Dumale	-	50,000.00	-		50,000.00		50,000.00
OTHERS	365,200.00	-	(2,112,294.14)		(1,747,094.14)		(1,747,094.14)
OTHERS	192.08	-	(192.08)		-		-
OTHERS	42,437.50	-	(42,437.50)		-		-
OTHERS	951,085.72	-	-		951,085.72		951,085.72
RALPH WALDO CABRERA	92,718.56	42,300.00	-		135,018.56		135,018.56
Elwell Loma	-	-	-		-		-
OTHERS	892.86	-	-		892.86		892.86
Patrick Paul S. Agcamaran	-	-	(57,990.00)		(57,990.00)		(57,990.00)
Shirley Alabado	-	18,000.00	-		18,000.00		18,000.00
OTHERS	1,339.29	-	-		1,339.29		1,339.29
Juvilyn Ocbian	-	78,096.00	-		78,096.00		78,096.00
Kathleen Ann Seco	(19,872.86)	134,160.00	-		114,287.14		114,287.14
OTHERS	-	-	-		-		-
Febelyn Joy Manahan	161,682.00	-	-		161,682.00		161,682.00
OTHERS	-	9,333.80	-		9,333.80		9,333.80
OTHERS	-	-	-		-		-
Heherson Agcaoili	(15,000.00)	-	-		(15,000.00)		(15,000.00)
Jermyn Leal	(9,276.00)	-	-		(9,276.00)		(9,276.00)
JOHN ENRIQUE V. MADRIGAL II	-	-	-		-		-
Lilian Lores	(11,200.00)	-	-		(11,200.00)		(11,200.00)
LANDERS ASEANA	112,438.15	-	-		112,438.15		112,438.15
Shirley Alabado	(50,000.00)	-	-		(50,000.00)		(50,000.00)
Joy Angelie M. Bragado	20,000.00	-	(20,000.00)		-		-
Rolan T. Tupig	-	-	-		-		-
Heherson Agcaoili	22,757.00	-	(22,757.00)		-		-
Julius Arinaza	641,667.00	-	-		641,667.00		641,667.00
Kristian Carlo Aurelio	-	-	-		-		-
Balance forwarded	40,266,219.15	28,849,560.00	(22,053,324.36)	-	47,062,454.79	-	47,062,454.79

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	40,266,219.15	28,849,560.00	(22,053,324.36)	-	47,062,454.79	-	47,062,454.79
Mark Nievera	(298,262.00)	-	-		(298,262.00)		(298,262.00)
OTHERS	298,262.00	-	-		298,262.00		298,262.00
Sesie Dela Virgen Jr.	(8,333.00)	-	-		(8,333.00)		(8,333.00)
Shirley Alabado	-	-	-		-		-
Irineo Aguihap	341,810.00	-	(158,810.00)		183,000.00		183,000.00
Arnold Familaran	(151,674.00)	-	-		(151,674.00)		(151,674.00)
Jermyn Leal	(1,861.00)	-	-		(1,861.00)		(1,861.00)
JOHN ENRIQUE V. MADRIGAL II	-	-	-		-		-
Westside City Resorts World Development	-	-	-		-		-
Jermyn Leal	54,000.00	-	(4,103.99)		49,896.01		49,896.01
JOHN ENRIQUE V. MADRIGAL II	-	-	-		-		-
Maa General Assurance Phils., Inc.	6,224.42	-	-		6,224.42		6,224.42
Andrew Pungtilan	(807,206.04)	-	-		(807,206.04)		(807,206.04)
OTHERS	1,611.63	-	-		1,611.63		1,611.63
Jenefer Alba	(89,402.86)	-	-		(89,402.86)		(89,402.86)
Mary Jane Cajayon	(200,598.98)	-	-		(200,598.98)		(200,598.98)
Nida Grefaldo	(55,548.57)	-	-		(55,548.57)		(55,548.57)
OTHERS	(123,032.74)	-	-		(123,032.74)		(123,032.74)
Angelika Bino	-	-	-		-		-
Dana Valerie Diaz	-	-	-		-		-
Jiezl Floralde	-	-	-		-		-
JULIA KATRINA DELA CRUZ	(36,000.00)	-	-		(36,000.00)		(36,000.00)
Lamberto Bansil III	-	-	-		-		-
MARIE WILLEN ABUED	-	-	-		-		-
Hazelle Silverio	-	-	-		-		-
Jiezl Floralde	-	-	-		-		-
JULIA KATRINA DELA CRUZ	-	-	-		-		-
Lamberto Bansil III	-	-	-		-		-
JULIA KATRINA DELA CRUZ	-	23,000.00	-		23,000.00		23,000.00
MARIE WILLEN ABUED	-	-	-		-		-
Ericando Galang	(332,768.00)	-	-		(332,768.00)		(332,768.00)
OTHERS	-	-	-		-		-
Jay Miel Cleto	(207,506.40)	365,100.00	-		157,593.60		157,593.60
Jenefer Alba	(293,250.00)	-	-		(293,250.00)		(293,250.00)
Mark Nievera	(571,774.04)	-	-		(571,774.04)		(571,774.04)
OTHERS	(1,513,603.92)	-	-		(1,513,603.92)		(1,513,603.92)
Sarah Rose Trajada	-	-	-		-		-
Shirley Alabado	144,000.00	-	-		144,000.00		144,000.00
Angelica Ruth Icaro	(37,138.26)	63,401.75	-		26,263.49		26,263.49
Gerardo Santa Cruz	(24,610.24)	-	(56,370.40)		(80,980.64)		(80,980.64)
OTHERS	3,616.08	-	-		3,616.08		3,616.08
Jesus Arimbuyutan	99,460.88	100,716.00	-		200,176.88		200,176.88
Mikka Mae Principe	-	-	-		-		-
Keith Anthony Calimag	-	-	-		-		-
Mario Lope Par	-	-	-		-		-
Nida Grefaldo	43,860.08	-	-		43,860.08		43,860.08
OTHERS	(9,372.07)	-	-		(9,372.07)		(9,372.07)
Rajiv Reyes	-	-	(2,516.66)		(2,516.66)		(2,516.66)
Ted Jonathan Cruz	-	-	-		-		-
ZYRA FACTURAN	102,977.14	7,875.00	-		110,852.14		110,852.14
Ericka M. Vergel de Dios	-	35,943.00	-		35,943.00		35,943.00
Jules Norman Ronquillo	-	50,000.00	-		50,000.00		50,000.00
Bryan Tioxon	-	144,000.00	-		144,000.00		144,000.00
Dewey Olaya	-	36,749.26	-		36,749.26		36,749.26
Jose Carlo Chavez	-	43,700.00	-		43,700.00		43,700.00
Andrew Pungtilan	-	5,394.00	-		5,394.00		5,394.00
Michael L. Bermudo	-	468,000.00	-		468,000.00		468,000.00
JOYSIAN NEPOMUCENO	-	24,500.00	-		24,500.00		24,500.00
ZYRA FACTURAN	-	51,684.00	-		51,684.00		51,684.00
Jules Norman Ronquillo	-	50,000.00	-		50,000.00		50,000.00
Jules Norman Ronquillo	-	50,000.00	-		50,000.00		50,000.00
Balance forwarded	36,600,099.26	30,369,623.01	(22,275,125.41)	-	44,694,596.86	-	44,694,596.86

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	36,600,099.26	30,369,623.01	(22,275,125.41)	-	44,694,596.86	-	44,694,596.86
Khristine May M. Magana	-	44,150.00	-		44,150.00		44,150.00
Faith Joy M. Plandez	-	21,000.00	-		21,000.00		21,000.00
Arlene D. Carangalan	-	200,000.00	-		200,000.00		200,000.00
Ma. Abigael Jane Librando	-	100,000.00	-		100,000.00		100,000.00
Mark Anthony Goles	-	4,116.00	-		4,116.00		4,116.00
Paul Edgar L. Relleta	-	35,000.00	-		35,000.00		35,000.00
Jessalyn P. Palino	-	31,173.00	-		31,173.00		31,173.00
Maagap Insurance, Inc.	-	5,320.00	-		5,320.00		5,320.00
Dana Valerie Diaz	-	47,920.00	-		47,920.00		47,920.00
Lamberto Bansil III	-	70,000.00	-		70,000.00		70,000.00
Jay Miel Cleto	-	-	(200,000.00)		(200,000.00)		(200,000.00)
EXEQUIEL A ISMAEL	-	-	(368,000.00)		(368,000.00)		(368,000.00)
Jester John S. Gonzales	-	-	(291.65)		(291.65)		(291.65)
Rowena Reyes	-	-	(14,550.00)		(14,550.00)		(14,550.00)
SB Rental Corporation	-	-	(161,682.00)		(161,682.00)		(161,682.00)
TRISHA MAY S MANALO	-	-	(15,900.00)		(15,900.00)		(15,900.00)
TRISHA MAY S. MANALO	-	-	(43,500.00)		(43,500.00)		(43,500.00)
MARIO LOPE PAR	-	-	(700,141.73)		(700,141.73)		(700,141.73)
OTHERS	-	150,870.54	-		150,870.54		150,870.54
OTHERS	-	-	(19,210.00)		(19,210.00)		(19,210.00)
OTHERS	-	49,667.00	-		49,667.00		49,667.00
OTHERS	-	9,276.00	-		9,276.00		9,276.00
OTHERS	-	57,990.00	-		57,990.00		57,990.00
OTHERS	-	18,980.00	-		18,980.00		18,980.00
OTHERS	-	-	(6,224.42)		(6,224.42)		(6,224.42)
OTHERS	-	19,630.28	-		19,630.28		19,630.28
OTHERS	-	-	(173,278.00)		(173,278.00)		(173,278.00)
The Corner House	(564,332.81)	-	-		(564,332.81)		(564,332.81)
10 West Campus	147,055.53	-	-		147,055.53		147,055.53
228 EDSA Complex	(1,122.62)	-	-		(1,122.62)		(1,122.62)
27 Annapolis Residences	26,550.42	-	-		26,550.42		26,550.42
8990 Ortigas	(2,206.16)	-	-		(2,206.16)		(2,206.16)
8990 Tondo	-	-	-		-		-
Aglipay STP	(91,296.32)	2,018.26	-		(89,278.06)		(89,278.06)
Arthaland (Superstructure)	46,397.41	-	-		46,397.41		46,397.41
Arthaland Tower	(43,002.37)	-	-		(43,002.37)		(43,002.37)
ASRS Cold Storage Taguig	22,283.83	-	-		22,283.83		22,283.83
BGC 5th Avenue Apartments	16,919.48	-	-		16,919.48		16,919.48
BPO Araneta	4,154.32	-	-		4,154.32		4,154.32
Cebu Carbon Market	(41,897.83)	-	-		(41,897.83)		(41,897.83)
CLARK GLOBAL CITY PHASE 2 & 3	(4,007.15)	-	-		(4,007.15)		(4,007.15)
Clark Global City Phase 2 & 3 Project	(14,965.38)	20.09	-		(14,945.29)		(14,945.29)
Cold Storage Caloocan	6,497.45	-	-		6,497.45		6,497.45
Construction Joint Venture	(21,412.10)	-	-		(21,412.10)		(21,412.10)
Coral Village 370 - Thelmo	(458.98)	-	-		(458.98)		(458.98)
CPI-BPO Complex Cebu	3,183.22	-	-		3,183.22		3,183.22
CPI-Ihub 9 Building	12,709.81	-	-		12,709.81		12,709.81
Cyber Park Tower 2	(2,647.16)	-	-		(2,647.16)		(2,647.16)
Dep. Ed. Phase 1	(59,598.57)	-	(2,754.90)		(62,353.47)		(62,353.47)
Dep. Ed. Phase 2	96,075.82	-	(96,075.82)		-		-
Dep. Ed. Region 3	7,201.71	1,196.92	-		8,398.63		8,398.63
Dep. Ed. Region 4	57,937.87	-	-		57,937.87		57,937.87
Design and Construction of 88 MLD Las Piñ	11,657.14	-	-		11,657.14		11,657.14
Dexterton	2,087.59	-	-		2,087.59		2,087.59
Double Dragon Center East and West	-	-	-		-		-
Double Dragon Meridian Tower	(22,211.20)	-	-		(22,211.20)		(22,211.20)
Double Dragon Plaza	-	-	-		-		-
Double Dragon Tower	-	-	-				
Balance forwarded	36,191,652.21	31,237,951.10	(24,076,733.93)	-	43,352,869.38	-	43,352,869.38

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	36,191,652.21	31,237,951.10	(24,076,733.93)	-	43,352,869.38	-	43,352,869.38
Dynam-Hampton Gardens M & N	641.48	-	-		641.48		641.48
Dynam-Hampton Gardens O & P	5,595.96	-	-		5,595.96		5,595.96
Edades Suites	(3,478.92)	-	-		(3,478.92)		(3,478.92)
Gateway Mall & Hotel	(55,378.75)	-	-		(55,378.75)		(55,378.75)
Gentry Manor	(195,830.14)	172,557.58	-		(23,272.56)		(23,272.56)
Golden Bay Tower (Aspire)	(28,224.19)	-	-		(28,224.19)		(28,224.19)
International Finance Center	357.00	-	-		357.00		357.00
ISOC Office	1,970.46	-	-		1,970.46		1,970.46
La Victoria Global Residences	(6,603.89)	-	-		(6,603.89)		(6,603.89)
Lancaster	(64.26)	-	-		(64.26)		(64.26)
Landers Alabang	(21,261.91)	-	-		(21,261.91)		(21,261.91)
Landers Arcovia	10,149.22	-	-		10,149.22		10,149.22
Landers Warehouse-Balintawak	15,114.36	-	-		15,114.36		15,114.36
Landers Warehouse-Otis	3,565.88	-	-		3,565.88		3,565.88
Le Grand BPO Cluster (D, E & F)	21,270.75	-	-		21,270.75		21,270.75
Le Grand BPO Project (A, B & C)	(6,078.03)	-	-		(6,078.03)		(6,078.03)
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa	46,657.38	-	-		46,657.38		46,657.38
Malolos-Clark Railway (Package 1)	(198,629.08)	-	(1,830.36)		(200,459.44)		(200,459.44)
Mandani Bay Quay	(72,391.33)	357.47	-		(72,033.86)		(72,033.86)
Mareic Building	35,630.47	-	-		35,630.47		35,630.47
MCC Cebu Head Office	-	-	-		-		-
Mckinley West Sales and Information Cent	(2,128.83)	-	-		(2,128.83)		(2,128.83)
Megawide - Main/Head Office	29,548.83	-	(1,484.85)		28,063.98		28,063.98
Megawide - Warehouse Taytay Yard	20,992.67	-	-		20,992.67		20,992.67
Metro Manila Subway - Phase 1 (CP104)	(59,071.77)	-	(11,501.48)		(70,573.25)		(70,573.25)
My Enso Loft	(15,566.39)	-	-		(15,566.39)		(15,566.39)
National Housing Authority Camarin	809.81	-	-		809.81		809.81
NCRPO Medical Center & Administrative Pr	(3,027.14)	-	-		(3,027.14)		(3,027.14)
Newport Link	(88,795.09)	-	-		(88,795.09)		(88,795.09)
Next Gen Zen 3 Zenith Foods Plant Expansi	12,262.49	-	-		12,262.49		12,262.49
NGCP International Project and Substation	(4,691.78)	-	-		(4,691.78)		(4,691.78)
One Fintech Tower	-	-	-		-		-
One Manchester Place - Phase 1 & 2	68,070.09	-	-		68,070.09		68,070.09
One Townsquare Place	15,522.57	-	-		15,522.57		15,522.57
Philam Life Center Cebu	45,392.22	-	-		45,392.22		45,392.22
Philippine Orthopedic Center	451.78	-	-		451.78		451.78
Potsdam Residence	(2,173.22)	-	-		(2,173.22)		(2,173.22)
Prince-University Tower 4	7,595.07	-	-		7,595.07		7,595.07
Project Delta (DLTA)	8,890.31	-	-		8,890.31		8,890.31
Project Delta Phase 2	22,463.68	-	-		22,463.68		22,463.68
Proposed 4-Storey Economic Residential C	(20,124.87)	-	-		(20,124.87)		(20,124.87)
R Square Residences	3,667.12	-	-		3,667.12		3,667.12
RCC Works for the Cebu Airport Constructi	14,592.20	-	-		14,592.20		14,592.20
Rockwell Land Corporation - Rockwell Busi	12,695.09	-	-		12,695.09		12,695.09
Santolan Office Renovation	(11,240.00)	-	-		(11,240.00)		(11,240.00)
Shang Salcedo Place	18,153.52	-	-		18,153.52		18,153.52
Skymall (Empire East Highland Mall)	12,288.26	-	-		12,288.26		12,288.26
SM Dev-Grass Tower 4	4,281.33	-	-		4,281.33		4,281.33
SM Dev-Jazz Residences Phase2	4.46	-	-		4.46		4.46
SM Dev-My Place Phase 1	(268.93)	-	-		(268.93)		(268.93)
SM Dev-My Place Phase 2	664.32	-	-		664.32		664.32
South Commuter Railway - Package 1	(376.43)	-	-		(376.43)		(376.43)
South Integrated Transport System	(1,000.00)	-	-		(1,000.00)		(1,000.00)
Southeast Asian Campus	28,539.21	-	-		28,539.21		28,539.21
Southwest Integrated Transport System	(60,634.97)	-	-		(60,634.97)		(60,634.97)
Southwoods Mall and Office Towers	12,720.28	-	-		12,720.28		12,720.28
St. Moritz Private Estate	(28,374.78)	-	-		(28,374.78)		(28,374.78)
St. Moritz Private Residences Cluster 2	46,424.80	-	-		46,424.80		46,424.80
Substructure (Basement 1, 2 & 3) Zone 1,	(34,725.63)	-	-		(34,725.63)		(34,725.63)
Sun City (Phase A)	-	-	-		-		-
Sun City (Phase B)	(30,126.01)	-	-		(30,126.01)		(30,126.01)
Taft East Gate	30,983.12	-	-		30,983.12		30,983.12
The Albany Luxury Residences	(1,191.32)	-	-		(1,191.32)		(1,191.32)
The Albany Luxury Residences - Yorkshire V	-	-	-		-		-
The Corner House	-	-	-		-		-
The Curve	-	-	-		-		-
The Hive	7,882.08	-	-		7,882.08		7,882.08
The Hive Tower B	9,785.90	-	-		9,785.90		9,785.90
The Hive Tower C and D	-	-	-		-		-
The Rise Mixed Development	41,818.17	-	-		41,818.17		41,818.17
Tower One Plaza Magellan	1,988.70	-	-		1,988.70		1,988.70
University Tower España (UT5)	(86,375.75)	-	-		(86,375.75)		(86,375.75)
Urban Deca Cubao	(72,006.28)	-	-		(72,006.28)		(72,006.28)
URBAN DECA ORTIGAS BLDG 7	(43,123.55)	-	-		(43,123.55)		(43,123.55)
Balance forwarded	35,658,130.01	31,410,866.15	(24,091,550.62)	-	42,977,445.54	-	42,977,445.54

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	35,658,130.01	31,410,866.15	(24,091,550.62)	-	42,977,445.54	-	42,977,445.54
URBAN DECA ORTIGAS BLDG 8	(152.33)	-	-		(152.33)		(152.33)
Urban Deca Ortigas-CSA+MEPFS	3,804.38	-	-		3,804.38		3,804.38
Urban Deca Tower	31,209.64	-	-		31,209.64		31,209.64
WESTSIDE CITY RESORT (SITE C)	(37,732.32)	-	-		(37,732.32)		(37,732.32)
WESTSIDE CITY RESORT DEVT (SITE A) Pack	-	-	-		-		-
Westside City Resort Devt (Site B)	(304,815.02)	3,861.15	-		(300,953.87)		(300,953.87)
Westside City Resort Dev't (Site B) NSC	-	-	(18,471.08)		(18,471.08)		(18,471.08)
World Hotel	28,264.68	-	-		28,264.68		28,264.68
World Plaza	14,474.27	-	-		14,474.27		14,474.27
Worldwide Plaza	8,922.41	-	-		8,922.41		8,922.41
Head Office Renovation	(42,325.11)	-	-		(42,325.11)		(42,325.11)
Modan Lofts Ortigas Extension Showroom	5,686.93	-	-		5,686.93		5,686.93
MODAN LOFTS ORTIGAS HILLS	-	-	(30,898.94)		(30,898.94)		(30,898.94)
Suncity Site B- Package 2 (CO Batch 2)	(57,279.76)	-	(98,032.40)		(155,312.16)		(155,312.16)
27 Annapolis Residences	32,000.01	-	-		32,000.01		32,000.01
8990 Ortigas	(50,860.00)	-	-		(50,860.00)		(50,860.00)
8990 Tondo	-	-	-		-		-
Aglipay STP	174,280.00	-	-		174,280.00		174,280.00
Arthaland (Superstructure)	3,960.00	-	-		3,960.00		3,960.00
ASRS Cold Storage Taguig	2,100.00	-	-		2,100.00		2,100.00
Belle - Casino Phase 2	(6,720.00)	-	-		(6,720.00)		(6,720.00)
BGC 5th Avenue Apartments	70,240.00	-	-		70,240.00		70,240.00
BPO Araneta	27,786.67	-	-		27,786.67		27,786.67
Cebu Carbon Market	29,904.42	-	-		29,904.42		29,904.42
Cold Storage Caloocan	2,400.00	-	-		2,400.00		2,400.00
Construction Joint Venture	(1,920.00)	-	-		(1,920.00)		(1,920.00)
CPI-Ihub 9 Building	50.00	-	-		50.00		50.00
Cyber Park Tower 2	(17,793.33)	-	-		(17,793.33)		(17,793.33)
Daiichi-One World Place	365.00	-	-		365.00		365.00
Dep. Ed. Phase 1	26,400.00	-	-		26,400.00		26,400.00
Dep. Ed. Phase 2	(2,100.00)	2,100.00	-		-		-
Dep. Ed. Region 3	240.00	-	-		240.00		240.00
Dep. Ed. Region 4	(8,382.00)	-	-		(8,382.00)		(8,382.00)
Design and Construction of 88 MLD Las Piñ	56,000.00	-	-		56,000.00		56,000.00
Double Dragon Center East and West	-	-	-		-		-
Double Dragon Plaza	-	-	-		-		-
Double Dragon Tower	-	-	-		-		-
Dynam-Hampton Gardens O & P	37,460.00	-	-		37,460.00		37,460.00
Edades Suites	56,000.00	-	-		56,000.00		56,000.00
FILINV-Linear	87,121.67	-	-		87,121.67		87,121.67
FILINV-Studio City	1,800.00	-	-		1,800.00		1,800.00
Gateway Mall & Hotel	6,480.00	-	-		6,480.00		6,480.00
Gateway Mall 2	(23,850.00)	-	-		(23,850.00)		(23,850.00)
Gentry Manor	(17,169.46)	17,169.46	-		-		-
Golden Bay Tower (Aspire)	16,200.00	-	-		16,200.00		16,200.00
Grass Tower 4 and Podium	480.00	-	-		480.00		480.00
International Finance Center	-	-	-		-		-
La Victoria Global Residences	4,751.97	-	-		4,751.97		4,751.97
Lancaster	124,608.00	-	-		124,608.00		124,608.00
Landers Arcovia	8,400.00	-	-		8,400.00		8,400.00
Le Grand BPO Cluster (D, E & F)	32,000.00	-	-		32,000.00		32,000.00
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa	(46,400.00)	-	-		(46,400.00)		(46,400.00)
Malolos Clark Railway	(70,000.00)	-	-		(70,000.00)		(70,000.00)
Malolos-Clark Railway (Package 1)	9,000.00	-	-		9,000.00		9,000.00
Mandani Bay Quay	249,762.11	-	-		249,762.11		249,762.11
Mareic Building	(28,800.00)	-	-		(28,800.00)		(28,800.00)
Mckinley West Sales and Information Cent	9,600.00	-	-		9,600.00		9,600.00
Megawide - Main/Head Office	(1,677,233.89)	-	-		(1,677,233.89)		(1,677,233.89)
Megawide - Motorpool	1,525.00	-	-		1,525.00		1,525.00
Megawide - Warehouse Formworks	372.50	-	-		372.50		372.50
Megawide - Warehouse Taytay Yard	415.00	-	-		415.00		415.00
My Enso Loft	10,800.00	-	-		10,800.00		10,800.00
National Housing Authority Camarin	(25,500.00)	-	-		(25,500.00)		(25,500.00)
National Housing Authority Camarin Phase	(4,650.00)	-	-		(4,650.00)		(4,650.00)
Newport Link	46,733.33	-	-		46,733.33		46,733.33
Next Gen Zen 3 Zenith Foods Plant Expansi	10,080.00	-	-		10,080.00		10,080.00
NGCP International Project and Substation	3,110.00	-	-		3,110.00		3,110.00
One Manchester Place - Phase 1 & 2	6,720.00	-	-		6,720.00		6,720.00
Prince-University Tower 4	32,000.00	-	-		32,000.00		32,000.00
Project Delta (DLTA)	32,000.00	-	-		32,000.00		32,000.00
Proposed 4-Storey Economic Residential C	219,993.36	-	-		219,993.36		219,993.36
Proscenium Lorraine and West Villas	206,140.00	-	-		206,140.00		206,140.00
Proscenium-Superstructure 1 (Kirov + Saku	26,500.00	-	-		26,500.00		26,500.00
RCC Works for the Cebu Airport Constructi	(6,240.00)	-	-		(6,240.00)		(6,240.00)
Shang Salcedo Place	6,750.00	-	-		6,750.00		6,750.00
Skymall (Empire East Highland Mall)	66,500.00	-	-		66,500.00		66,500.00
Balance forwarded	35,059,598.14	31,433,996.76	(24,238,953.04)	-	42,254,641.86	-	42,254,641.86

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	35,059,598.14	31,433,996.76	(24,238,953.04)	-	42,254,641.86	-	42,254,641.86
SM Dev-Blue Residences	4,050.00	-	-		4,050.00		4,050.00
SM Dev-Grass Tower 2	57,355.00	-	-		57,355.00		57,355.00
SM Dev-Jazz Residences Phase1	89,108.33	-	-		89,108.33		89,108.33
SM Dev-My Place Phase 1	25,200.00	-	-		25,200.00		25,200.00
Southeast Asian Campus	87,200.00	-	-		87,200.00		87,200.00
St. Moritz Private Estate	11,520.00	-	-		11,520.00		11,520.00
Substructure (Basement 1, 2 & 3) Zone 1,	126,600.00	-	-		126,600.00		126,600.00
Sun City (Phase A)	-	-	-		-		-
Sun City (Phase B)	175,770.43	-	-		175,770.43		175,770.43
Suncity Site C Package 2 - Westside City Res	302,791.66	-	(302,791.66)		-		-
Suntrust Finance Center	-	-	-		-		-
Taft East Gate	151,597.66	-	-		151,597.66		151,597.66
The Albany Luxury Residences	-	-	-		-		-
The Corner House	-	-	-		-		-
The Curve	-	-	-		-		-
The Hive	68,220.00	-	-		68,220.00		68,220.00
The Hive Tower B	(16,800.00)	-	-		(16,800.00)		(16,800.00)
The Hive Tower C and D	-	-	-		-		-
Urban Deca Ortigas-CSA+MEPFS	50,860.00	-	-		50,860.00		50,860.00
URBAN DECA ORTIGAS BLDG 8	21,000.00	-	-		21,000.00		21,000.00
Urban Deca Tower	32,100.00	-	-		32,100.00		32,100.00
WESTSIDE CITY RESORT (SITE C)	(276,333.30)	-	-		(276,333.30)		(276,333.30)
WESTSIDE CITY RESORT DEVT (SITE A) Pack	-	-	-		-		-
Westside City B CO - Batch 2	9,000.00	-	-		9,000.00		9,000.00
Westside City Resort Devt (Site B)	146,285.00	-	-		146,285.00		146,285.00
World Hotel	1,810.00	-	-		1,810.00		1,810.00
World Plaza	84,800.00	-	-		84,800.00		84,800.00
Worldwide Plaza	27,802.50	-	-		27,802.50		27,802.50
Newport Link (CSA and MEPF roughing ins	-	-	-		-		-
Metro Manila Subway - Phase 1 (CP104)	6,200.00	-	-		6,200.00		6,200.00
Potsdam Residence	17,925.00	-	-		17,925.00		17,925.00
10 West Campus	66,252.99	-	-		66,252.99		66,252.99
136MWp Pagbilao 1&2 Solar Power Plant I	-	2,193.93	-		2,193.93		2,193.93
228 EDSA Complex	22,669.92	-	-		22,669.92		22,669.92
27 Annapolis Residences	48,646.55	-	-		48,646.55		48,646.55
8990 Ortigas	(210.97)	-	-		(210.97)		(210.97)
8990 Tondo	-	1,800.00	-		1,800.00		1,800.00
8990 Urban Deca Cubao	9,480.00	-	-		9,480.00		9,480.00
Aglipay STP	(539,635.74)	95,666.23	-		(443,969.51)		(443,969.51)
Arthaland (Superstructure)	43,145.75	-	-		43,145.75		43,145.75
Arthaland Tower	(39,151.86)	-	-		(39,151.86)		(39,151.86)
ASRS Cold Storage Taguig	170,614.19	-	-		170,614.19		170,614.19
Belle - Casino Phase 2	2,000.00	-	-		2,000.00		2,000.00
BGC 5th Avenue Apartments	8,154.72	-	-		8,154.72		8,154.72
BPO Araneta	(2,433.32)	-	-		(2,433.32)		(2,433.32)
Cebu Carbon Market	2,641,717.40	-	-		2,641,717.40		2,641,717.40
Clark Global City Phase 2 & 3 Project	459,024.45	-	-		459,024.45		459,024.45
Cold Storage Caloocan	(79,645.27)	-	-		(79,645.27)		(79,645.27)
Consolidated Projects	(4,107,710.68)	-	-		(4,107,710.68)		(4,107,710.68)
Construction Joint Venture	476,976.43	-	-		476,976.43		476,976.43
Cosiquien Residence	3,027,003.83	-	-		3,027,003.83		3,027,003.83
CPI-BPO Complex Cebu	2,129.60	-	-		2,129.60		2,129.60
CPI-Ihub 10 Building	3,117.86	-	-		3,117.86		3,117.86
CPI-Ihub 9 Building	13,027.50	-	-		13,027.50		13,027.50
Cyber Park Tower 2	17,959.54	-	-		17,959.54		17,959.54
Balance forwarded	38,506,793.31	31,533,656.92	(24,541,744.70)	-	45,498,705.53	-	45,498,705.53

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	38,506,793.31	31,533,656.92	(24,541,744.70)	-	45,498,705.53	-	45,498,705.53
Daiichi-One World Place	35,766.50	-	-		35,766.50		35,766.50
Deca Mall Tondo	-	-	-		-		-
Dep. Ed. Phase 1	131,373.77	-	-		131,373.77		131,373.77
Dep. Ed. Phase 2	394,928.72	-	(394,928.72)		-		-
Dep. Ed. Region 3	176,753.72	-	-		176,753.72		176,753.72
Dep. Ed. Region 4	2,466.00	-	-		2,466.00		2,466.00
Design and Construction of 88 MLD Las Piñ	95,110.20	-	-		95,110.20		95,110.20
Dexterton	25,000.00	-	-		25,000.00		25,000.00
Double Dragon Center East and West	-	-	-		-		-
Double Dragon Plaza	-	-	-		-		-
Double Dragon Tower	-	-	-		-		-
Dynam-Hampton Gardens M & N	5,592.00	-	-		5,592.00		5,592.00
Dynam-Hampton Gardens O & P	915,385.80	-	-		915,385.80		915,385.80
Dynam-Hampton Gardens O & P Phase 2	2,229.30	-	-		2,229.30		2,229.30
Edades Suites	114,735.36	-	-		114,735.36		114,735.36
FILINV-Linear	27,648.78	-	-		27,648.78		27,648.78
FILINV-Linear Phase 2	6,160.72	-	-		6,160.72		6,160.72
FILINV-Studio City	(450.00)	-	-		(450.00)		(450.00)
FILINV-Studio Zen	3,000.00	-	-		3,000.00		3,000.00
Gateway Mall & Hotel	1,424,698.65	-	-		1,424,698.65		1,424,698.65
Gateway Mall 2	1,247.58	-	-		1,247.58		1,247.58
Gentry Manor	372,272.37	-	(382,272.37)		(10,000.00)		(10,000.00)
Golden Bay Tower (Aspire)	232,902.32	-	-		232,902.32		232,902.32
Ground-Bench Office	(3,357.25)	-	-		(3,357.25)		(3,357.25)
International Finance Center	(10,500.00)	77,000.00	-		66,500.00		66,500.00
La Victoria Global Residences	75,358.06	-	-		75,358.06		75,358.06
Landers Alabang	(3,330.36)	-	-		(3,330.36)		(3,330.36)
Landers Arcovia	(6,016.67)	-	-		(6,016.67)		(6,016.67)
Landers Warehouse-Balintawak	313,521.54	-	-		313,521.54		313,521.54
Landers Warehouse-Otis	-	-	-		-		-
Le Grand BPO Cluster (D, E & F)	12,362.20	-	-		12,362.20		12,362.20
Le Grand BPO Project (A, B & C)	(16,264.61)	-	-		(16,264.61)		(16,264.61)
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa	50,890.92	-	-		50,890.92		50,890.92
M9 Merchant's Mill	(910.72)	-	-		(910.72)		(910.72)
Mactan-Cebu Airport Project	27,070.00	-	-		27,070.00		27,070.00
Malolos-Clark Railway (Package 1)	(334,160.73)	21,569.65	-		(312,591.08)		(312,591.08)
Mandani Bay Quay	1,337,031.38	5,625.00	-		1,342,656.38		1,342,656.38
Mareic Building	50,214.08	-	-		50,214.08		50,214.08
MCC Cebu Head Office	-	-	-		-		-
Megawide - Central Warehouse Taguig	5,489,282.88	-	(32,024.12)		5,457,258.76		5,457,258.76
Megawide - Main/Head Office	14,144,154.49	644,015.56	-		14,788,170.05		14,788,170.05
Megawide - Warehouse Taytay Yard	5,837.70	-	-		5,837.70		5,837.70
Metro Manila Subway - Phase 1 (CP104)	166,600.00	-	-		166,600.00		166,600.00
Metro Manila Subway - Phase 1 (CP104)	(29,659.66)	-	(68,512.80)		(98,172.46)		(98,172.46)
My Enso Loft	124,496.19	-	-		124,496.19		124,496.19
National Housing Authority Camarin	85,049.71	-	-		85,049.71		85,049.71
National Housing Authority Camarin Phase	7,000.00	-	-		7,000.00		7,000.00
NCRPO Medical Center & Administrative Pr	-	-	-		-		-
Newport Link	92,289.30	-	-		92,289.30		92,289.30
Next Gen Zen 3 Zenith Foods Plant Expansi	15,080.71	-	-		15,080.71		15,080.71
NGCP International Project and Substation	(85,728.31)	-	-		(85,728.31)		(85,728.31)
Northbelle Properties, Inc - Bhotel Quezon	26,850.12	-	-		26,850.12		26,850.12
One Fintech Tower	-	-	-		-		-
One Manchester Place - Phase 1 & 2	167,233.82	-	-		167,233.82		167,233.82
One Townsquare Place	(33,290.17)	-	-		(33,290.17)		(33,290.17)
Philam Life Center Cebu	19,767.31	-	-		19,767.31		19,767.31
Prince-University Tower 2	(11,890.00)	-	-		(11,890.00)		(11,890.00)
Prince-University Tower 3	(2,000.00)	-	-		(2,000.00)		(2,000.00)
Prince-University Tower 4	69,798.00	-	-		69,798.00		69,798.00
Project Delta (DLTA)	(3,522.54)	-	-		(3,522.54)		(3,522.54)
Project Delta Phase 2	8,983.30	-	-		8,983.30		8,983.30
Proposed 4-Storey Economic Residential C	471,778.66	-	-		471,778.66		471,778.66
Proscenium Lorraine and West Villas	151,430.94	-	-		151,430.94		151,430.94
Proscenium-Superstructure 1 (Kirov + Saku	(76,624.56)	-	-		(76,624.56)		(76,624.56)
Balance forwarded	64,768,440.83	32,281,867.13	(25,419,482.71)	-	71,630,825.25	-	71,630,825.25

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	64,768,440.83	32,281,867.13	(25,419,482.71)	-	71,630,825.25	-	71,630,825.25
RCC Works for the Cebu Airport Constructi	103,467.70	-	-		103,467.70		103,467.70
Rockwell Land Corporation - Rockwell Busi	54,000.00	-	-		54,000.00		54,000.00
Shang Salcedo Place	24,834.14	-	-		24,834.14		24,834.14
Skymall (Empire East Highland Mall)	533,846.63	-	-		533,846.63		533,846.63
SM Dev-Blue Residences	(10,673.78)	-	-		(10,673.78)		(10,673.78)
SM Dev-Grass Tower 2	65,977.00	-	-		65,977.00		65,977.00
SM Dev-Grass Tower 4	3,496.00	-	-		3,496.00		3,496.00
SM Dev-Jazz Residences Phase1	183,986.04	-	-		183,986.04		183,986.04
SM Dev-Jazz Residences Phase2	2,071.43	-	-		2,071.43		2,071.43
SM Dev-My Place Phase 1	49,721.43	-	-		49,721.43		49,721.43
SM Dev-My Place Phase 2	60,198.12	-	-		60,198.12		60,198.12
SM Dev-Sea Phase 1 A & B	(20,092.00)	-	-		(20,092.00)		(20,092.00)
SM Dev-Sea Phase 3 D & F	(3,962.50)	-	-		(3,962.50)		(3,962.50)
South Integrated Transport System	(396.60)	-	-		(396.60)		(396.60)
Southeast Asian Campus	105,937.15	-	-		105,937.15		105,937.15
Southwest Integrated Transport System	65,515.08	-	-		65,515.08		65,515.08
Southwoods Mall and Office Towers	54,568.75	-	-		54,568.75		54,568.75
St. Moritz Private Estate	11,912.71	-	-		11,912.71		11,912.71
St. Moritz Private Residences Cluster 2	24,699.86	-	-		24,699.86		24,699.86
Substructure (Basement 1, 2 & 3) Zone 1,	729,093.69	-	-		729,093.69		729,093.69
Sun City (Phase A)	-	-	-		-		-
Sun City (Phase B)	(391,791.24)	-	-		(391,791.24)		(391,791.24)
Suncity Site C Package 2 - Westside City Res	(191,704.43)	176,786.93	-		(14,917.50)		(14,917.50)
Taft East Gate	868,399.73	-	-		868,399.73		868,399.73
The Albany Luxury Residences	-	-	-		-		-
The Albany Luxury Residences - Yorkshire V	-	-	-		-		-
The Corner House	(29,745.20)	-	-		(29,745.20)		(29,745.20)
The Curve	-	-	-		-		-
The Hive	382,622.25	-	-		382,622.25		382,622.25
The Hive Residences (Site Development)	(8,335.85)	-	-		(8,335.85)		(8,335.85)
The Hive Tower B	51,542.16	-	-		51,542.16		51,542.16
The Hive Tower C and D	29,166.69	-	-		29,166.69		29,166.69
The Rise Mixed Development	4,237.50	-	-		4,237.50		4,237.50
Toledo Solar Project	(1,181.92)	-	-		(1,181.92)		(1,181.92)
Tower One Plaza Magellan	29,600.00	-	-		29,600.00		29,600.00
Two McWest	-	-	-		-		-
Urban Deca Ortigas-CSA+MEPFS	(2,146,441.01)	-	-		(2,146,441.01)		(2,146,441.01)
Urban Deca Ortigas-Site Development	2,112,213.00	-	-		2,112,213.00		2,112,213.00
Urban Deca Tondo (Site Devt)	-	-	-		-		-
Urban Deca Tower	(297,023.40)	-	-		(297,023.40)		(297,023.40)
WESTSIDE CITY RESORT (SITE C)	(6,501.86)	-	-		(6,501.86)		(6,501.86)
WESTSIDE CITY RESORT DEVT (SITE A) Pack	-	-	-		-		-
Westside City B CO - Batch 2	-	-	-		-		-
Westside City Resort Devt (Site B)	400,800.36	-	(30,000.00)		370,800.36		370,800.36
Westside City Resort Dev't (Site B) NSC	(91,491.07)	-	(9,223.22)		(100,714.29)		(100,714.29)
World Hotel	106,590.35	-	-		106,590.35		106,590.35
World Plaza	17,942.20	-	-		17,942.20		17,942.20
Worldwide Plaza	251,664.40	-	-		251,664.40		251,664.40
Coral Village 370 - Thelmo	2,721.81	-	-		2,721.81		2,721.81
Lancaster	(46,364.71)	-	(55,727.92)		(102,092.63)		(102,092.63)
Head Office Renovation	23,000.00	-	-		23,000.00		23,000.00
One Lancaster Park (Showroom)	200,000.00	-	-		200,000.00		200,000.00
URBAN DECA ORTIGAS BLDG 7	(8,176.59)	-	-		(8,176.59)		(8,176.59)
URBAN DECA ORTIGAS BLDG 8	(7,400.00)	-	-		(7,400.00)		(7,400.00)
Ascott - DD Meridian Park Manila	(271,603.60)	-	(93,665.48)		(365,269.08)		(365,269.08)
Lancaster	-	-	-		-		-
Double Dragon Meridian Tower	(45,758.60)	-	(69,383.64)		(115,142.24)		(115,142.24)
Hotel 101 Libis	(31,095.74)	-	(190,240.09)		(221,335.83)		(221,335.83)
Sta. Barbara Solar Power	36,000.00	8,443.45	-		44,443.45		44,443.45
Landers Aseana	(287,115.19)	-	(6,855.00)		(293,970.19)		(293,970.19)
125MWP LUMBANGAN SOLAR POWER	(9,814.47)	-	-		(9,814.47)		(9,814.47)
MY ENSO LOFT (MAIN WORKS)	47,145.72	-	(233,876.21)		(186,730.49)		(186,730.49)
Swan Insurance Agency Corp.	-	-	-		-		-
SUNCITY SITE B - PACKAGE 3 (MEPF)	(847,527.14)	-	(421,436.03)		(1,268,963.17)		(1,268,963.17)
Urban Deca Cubao	(1,319,302.56)	-	(220,438.06)		(1,539,740.62)		(1,539,740.62)
University Tower España (UT5)	(342,538.32)	-	(10,865.42)		(353,403.74)		(353,403.74)
Balance forwarded	64,989,374.95	32,467,097.51	(26,761,193.78)	-	70,695,278.68	-	70,695,278.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	64,989,374.95	32,467,097.51	(26,761,193.78)	-	70,695,278.68	-	70,695,278.68
Potsdam Residence	(20,395.57)	-	-		(20,395.57)		(20,395.57)
Bolbok Solar Power	-	2,102,326.06	-		2,102,326.06		2,102,326.06
Toyota North Edsa	-	-	-		-		-
Bauhinia	(3,695.36)	-	-		(3,695.36)		(3,695.36)
Suncity Site A - Package 4 (Architectural)	(110,225.00)	-	-		(110,225.00)		(110,225.00)
Arayat Solar Power	(333,896.68)	-	-		(333,896.68)		(333,896.68)
Arayat Solar Power	(19,713.24)	-	(85,627.82)		(105,341.06)		(105,341.06)
CARBON MARKET - BLOCK 2	-	-	-		-		-
Binalonan Solar Power	(6,696.45)	-	(7,741.03)		(14,437.48)		(14,437.48)
Luntal Solar Power	(45,000.00)	-	(2,500.00)		(47,500.00)		(47,500.00)
SB Rental Corporation	-	-	-		-		-
SJDM Housing	(134,220.82)	121,775.44	-		(12,445.38)		(12,445.38)
Suncity A Package 3B	(328,560.16)	-	(11,883.67)		(340,443.83)		(340,443.83)
MODAN LOFTS ORTIGAS HILLS	(43,008.44)	-	(150,702.42)		(193,710.86)		(193,710.86)
URBAN DECA ORTIGAS BLDG 10	(250,395.66)	-	(211,358.71)		(461,754.37)		(461,754.37)
EDC	(7,849.14)	-	-		(7,849.14)		(7,849.14)
URBAN DECA ORTIGAS BLDG 13	-	-	(5,425.10)		(5,425.10)		(5,425.10)
SILVERIO, HAZELLE A.	-	-	-		-		-
URBAN DECA ORTIGAS BLDG 11	(184,468.83)	-	-		(184,468.83)		(184,468.83)
URBAN DECA ORTIGAS BLDG 12	(6,683.43)	-	(41,307.31)		(47,990.74)		(47,990.74)
OTHERS	(9,090.24)	-	-		(9,090.24)		(9,090.24)
4PH Dasma - Greenwoods Property	-	-	(12,192.46)		(12,192.46)		(12,192.46)
Avesta	-	-	(26,442.72)		(26,442.72)		(26,442.72)
Bauhinia Residence	-	-	(54,972.81)		(54,972.81)		(54,972.81)
Cebu Carbon Market Phase 1B - Freedom P	-	-	(15,752.05)		(15,752.05)		(15,752.05)
Clark Global City Site Dev	-	-	(3,313.42)		(3,313.42)		(3,313.42)
My Enso Loft P1	-	-	(7,500.00)		(7,500.00)		(7,500.00)
Southscapes Trece Housing	-	-	(27,953.12)		(27,953.12)		(27,953.12)
Suncity Site B- Package 2 (CO Batch 2)	-	-	(20,191.64)		(20,191.64)		(20,191.64)
Taytay Central Warehouse	-	-	(321.08)		(321.08)		(321.08)
URBAN DECA ORTIGAS BLDG 9	-	-	(102,163.60)		(102,163.60)		(102,163.60)
Westside City Resorts World Development	-	-	(2,700.00)		(2,700.00)		(2,700.00)
TALAY, TRACY D.	-	-	-		-		-
WESTSIDE CITY RESORT DEVT (SITE A) PAC	-	-	-		-		-
10 West Campus	67,472.54	-	-		67,472.54		67,472.54
8990 Ortigas	(84,525.18)	-	-		(84,525.18)		(84,525.18)
8990 Tondo	-	-	-		-		-
Aglipay STP	(118,028.35)	-	-		(118,028.35)		(118,028.35)
ASRS Cold Storage Taguig	29,693.66	-	-		29,693.66		29,693.66
BGC 5th Avenue Apartments	(41,210.65)	-	-		(41,210.65)		(41,210.65)
Cold Storage Caloocan	44,540.45	-	-		44,540.45		44,540.45
Cyber Park Tower 2	(220,659.78)	-	-		(220,659.78)		(220,659.78)
Dep. Ed. Phase 1	(781,476.41)	-	-		(781,476.41)		(781,476.41)
Design and Construction of 88 MLD Las Piñ	615,012.74	-	-		615,012.74		615,012.74
Double Dragon Tower	-	-	-		-		-
FILINV-Linear	(27,636.73)	-	-		(27,636.73)		(27,636.73)
Gateway Mall & Hotel	(1,017,481.17)	-	-		(1,017,481.17)		(1,017,481.17)
Gentry Manor	(148,840.85)	211,514.79	-		62,673.94		62,673.94
Golden Bay Tower (Aspire)	309,727.72	-	-		309,727.72		309,727.72
International Finance Center	-	-	-		-		-
La Victoria Global Residences	(133,598.74)	-	-		(133,598.74)		(133,598.74)
Landers Arcovia	247,137.59	-	-		247,137.59		247,137.59
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa	5,210.89	-	-		5,210.89		5,210.89
Malolos-Clark Railway (Package 1)	(140,545.44)	-	-		(140,545.44)		(140,545.44)
Mandani Bay Quay	(290,932.11)	-	-		(290,932.11)		(290,932.11)
Mareic Building	(47,531.37)	-	-		(47,531.37)		(47,531.37)
Megawide - Main/Head Office	1,975,571.82	-	-		1,975,571.82		1,975,571.82
Metro Manila Subway - Phase 1 (CP104)	(86,325.61)	-	-		(86,325.61)		(86,325.61)
MODAN LOFTS ORTIGAS HILLS	-	-	(29,583.81)		(29,583.81)		(29,583.81)
My Enso Loft	(101,226.26)	-	(3,904.04)		(105,130.30)		(105,130.30)
Newport Link	(236,589.86)	-	-		(236,589.86)		(236,589.86)
Next Gen Zen 3 Zenith Foods Plant Expansi	385,266.96	-	-		385,266.96		385,266.96
One Fintech Tower	-	-	-		-		-
One Manchester Place - Phase 1 & 2	315,971.58	-	-		315,971.58		315,971.58
Philam Life Center Cebu	(198,260.44)	-	-		(198,260.44)		(198,260.44)
Project Delta (DLTA)	(78,989.92)	-	-		(78,989.92)		(78,989.92)
Project Delta Phase 2	242,413.17	-	-		242,413.17		242,413.17
							-
Balance forwarded	63,969,636.18	34,902,713.80	(27,584,730.59)	-	71,287,619.39	-	71,287,619.39

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	63,969,636.18	34,902,713.80	(27,584,730.59)	-	71,287,619.39	-	71,287,619.39
Proposed 4-Storey Economic Residential C	45,650.18	-	-		45,650.18		45,650.18
Potsdam Residence	-	-	(1,073.48)		(1,073.48)		(1,073.48)
Santolan Office Renovation	260,418.16	-	-		260,418.16		260,418.16
Skymall (Empire East Highland Mall)	(122,782.56)	-	-		(122,782.56)		(122,782.56)
Southeast Asian Campus	(131,886.00)	-	-		(131,886.00)		(131,886.00)
Southwest Integrated Transport System	754,906.27	-	-		754,906.27		754,906.27
Substructure (Basement 1, 2 & 3) Zone 1,	310,230.09	-	-		310,230.09		310,230.09
Sun City (Phase A)	-	-	-		-		-
Sun City (Phase B)	(119,244.90)	-	-		(119,244.90)		(119,244.90)
Taft East Gate	1,130,766.68	-	-		1,130,766.68		1,130,766.68
The Albany Luxury Residences	-	-	-		-		-
The Corner House	11,166.68	-	-		11,166.68		11,166.68
The Curve	-	-	-		-		-
The Hive	(67,209.44)	-	-		(67,209.44)		(67,209.44)
The Hive Tower B	206,136.00	-	-		206,136.00		206,136.00
The Hive Tower C and D	-	-	-		-		-
Urban Deca Ortigas-CSA+MEPFS	22,076.80	-	-		22,076.80		22,076.80
Urban Deca Tower	(56,424.48)	-	-		(56,424.48)		(56,424.48)
Suncity Site A - Package 4 (Architectural)	(46,123.84)	6,589.12	-		(39,534.72)		(39,534.72)
WESTSIDE CITY RESORT (SITE C)	(149,803.79)	-	-		(149,803.79)		(149,803.79)
WESTSIDE CITY RESORT DEVT (SITE A) Pack	-	-	-		-		-
Westside City Resort Devt (Site B)	(247,138.52)	-	-		(247,138.52)		(247,138.52)
World Hotel	(6,952.64)	-	-		(6,952.64)		(6,952.64)
Worldwide Plaza	(20,059.98)	-	-		(20,059.98)		(20,059.98)
Head Office Renovation	(47,509.66)	-	-		(47,509.66)		(47,509.66)
URBAN DECA ORTIGAS BLDG 7	(31,545.92)	-	-		(31,545.92)		(31,545.92)
URBAN DECA ORTIGAS BLDG 8	(7,886.48)	-	-		(7,886.48)		(7,886.48)
Dep. Ed. Region 4	(48,153.54)	-	-		(48,153.54)		(48,153.54)
WESTSIDE CITY RESORT DEVT (SITE A) Pack	28,129.82	-	-		28,129.82		28,129.82
8990 Tondo	44,964.93	-	-		44,964.93		44,964.93
Deca Mall Tondo	(2,717.41)	-	-		(2,717.41)		(2,717.41)
Dep. Ed. Phase 2	(112,222.58)	117,396.82	-		5,174.24		5,174.24
Lancaster	(8,794.04)	-	-		(8,794.04)		(8,794.04)
Megawide - Main/Head Office	85,869.72	-	-		85,869.72		85,869.72
Metro Manila Subway - Phase 1 (CP104)	(251,950.24)	19,576.19	-		(232,374.05)		(232,374.05)
Suncity Site C Package 2 - Westside City Res	(27,630.65)	57,327.49	-		29,696.84		29,696.84
Suncity Site B- Package 2 (CO Batch 2)	-	-	(360,370.70)		(360,370.70)		(360,370.70)
MODAN LOFTS ORTIGAS HILLS	-	-	(31,678.59)		(31,678.59)		(31,678.59)
Urban Deca Ortigas-CSA+MEPFS	207,030.59	-	-		207,030.59		207,030.59
Westside City Resort Devt (Site B)	647,845.66	813,841.07	-		1,461,686.73		1,461,686.73
Malolos-Clark Railway (Package 1)	(161,668.45)	-	(71,663.28)		(233,331.73)		(233,331.73)
WESTSIDE CITY RESORT (SITE C)	23,692.39	-	-		23,692.39		23,692.39
Gentry Manor	677,121.79	53,852.88	-		730,974.67		730,974.67
My Enso Loft	(4,260.74)	-	-		(4,260.74)		(4,260.74)
Aglipay STP	(30,131.46)	35,192.45	-		5,060.99		5,060.99
Dep. Ed. Phase 1	31,490.67	5,202.54	-		36,693.21		36,693.21
Dynam-Hampton Gardens O & P	(7,195.00)	-	-		(7,195.00)		(7,195.00)
Head Office Renovation	(29,758.18)	-	-		(29,758.18)		(29,758.18)
International Finance Center	97,257.15	-	-		97,257.15		97,257.15
Landers Arcovia	(19,347.61)	-	-		(19,347.61)		(19,347.61)
Newport Link	105,545.89	-	-		105,545.89		105,545.89
Potsdam Residence	12,110.34	-	-		12,110.34		12,110.34
Santolan Office Renovation	75,825.88	-	-		75,825.88		75,825.88
The Corner House	9,654.35	11,934.82	-		21,589.17		21,589.17
URBAN DECA ORTIGAS BLDG 7 & 8	-	-	(6,855.00)		(6,855.00)		(6,855.00)
The Hive Tower C and D	21,512.95	-	-		21,512.95		21,512.95
Westside City Resort Dev't (Site B) NSC	(76,203.34)	-	(49,826.55)		(126,029.89)		(126,029.89)
Clark Global City Phase 2 & 3 Project	(6,014.28)	-	-		(6,014.28)		(6,014.28)
Dynam-Hampton Gardens O & P Phase 2	3,708.15	-	-		3,708.15		3,708.15
The Albany Luxury Residences	7,526.19	-	-		7,526.19		7,526.19
							-
Balance forwarded	66,949,657.78	36,023,627.18	(28,106,198.19)	-	74,867,086.77	P -	74,867,086.77

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	66,949,657.78	36,023,627.18	(28,106,198.19)	-	74,867,086.77	-	74,867,086.77
Metro Manila Subway - Phase 1	(907.53)	-	-		(907.53)		(907.53)
Southwest Integrated Transport System	(38,719.71)	-	-		(38,719.71)		(38,719.71)
Modan Lofts Ortigas Extension Showroom	37,137.51	-	-		37,137.51		37,137.51
Urban Deca Cubao	1,264.89	-	-		1,264.89		1,264.89
URBAN DECA ORTIGAS BLDG 7	(5,329.46)	-	-		(5,329.46)		(5,329.46)
URBAN DECA ORTIGAS BLDG 8	(3,197.68)	-	-		(3,197.68)		(3,197.68)
Suncity Site A - Package 4 (Architectural)	(506,113.67)	94,960.61	-		(411,153.06)		(411,153.06)
Megawide - Central Warehouse Taguig	63,656.25	-	-		63,656.25		63,656.25
Mandani Bay Quay	(137,022.33)	-	-		(137,022.33)		(137,022.33)
Double Dragon Plaza	11,640.12	-	-		11,640.12		11,640.12
Double Dragon Tower	20,980.43	-	-		20,980.43		20,980.43
CRIS EMAIL NAVARRO	18,546.00		(18,546.00)		-		-
DOMINIQUE G. FORTES	(0.25)	57,050.00	(55,050.00)		1,999.75		1,999.75
DOMINIQUE G. FORTES	-	2,000.00	(2,000.00)		-		-
DOMINIQUE G. FORTES	-	5,000.00	(5,000.00)		-		-
ESTELITO CENSON JR.	13,386.50		(13,386.50)		-		-
ESTELITO CENSON JR.	1,670.00		(1,670.00)		-		-
ESTELITO CENSON JR.	2,771.00		(2,771.00)		-		-
ESTELITO CENSON JR.	500.00		(500.00)		-		-
ESTELITO CENSON JR.	27,000.00		(27,000.00)		-		-
ESTELITO CENSON JR.	-	46,910.00	(46,910.00)		-		-
ESTELITO CENSON JR.	-	228,296.00	(116,716.00)		111,580.00		111,580.00
MA. HANNA SALUDO	-	32,000.00	-		32,000.00		32,000.00
MECHAELA TAYAS	-	61,965.00	(9,300.00)		52,665.00		52,665.00
MONICA MARIE DE TORRES	-	20,000.00	(20,000.00)		-		-
MONICA MARIE DE TORRES	-	12,000.00	(12,000.00)		-		-
MONICA MARIE DE TORRES	-	155,400.00	(108,491.50)		46,908.50		46,908.50
MONICA MARIE DE TORRES	-	8,500.00	(8,500.00)		-		-
MONICA MARIE DE TORRES	-	34,312.00	(34,312.00)		-		-
Princes Elegado	50,000.00		(50,000.00)		-		-
Princes Elegado	15,000.00		(15,000.00)		-		-
Princes Elegado	7,155.09		(7,155.09)		-		-
PRINCES ELEGADO	-	481,995.39	(126,179.39)		355,816.00		355,816.00
RENZO ANIBAN MIRANDA	-	4,050.00	(4,050.00)		-		-
TRICIA ANNE BUCUD	18.59		(18.60)		(0.01)		(0.01)
TRICIA ANNE BUCUD	-	95,066.42	(13,066.42)		82,000.00		82,000.00
VEP SOLLESTRE	-	240,000.00			240,000.00		240,000.00
ADDISON CASTA	1,200.00	-	-		1,200.00		1,200.00
ADDISON D. CASTA	29,700.00	-	-		29,700.00		29,700.00
ADRIAN ANDAYA	91,800.00	-	-		91,800.00		91,800.00
AILEEN CATES OLICIA	-	-	-		-		-
AILEN HONEY ABITONG	-	-	-		-		-
ALBERT BACULI	-	-	-		-		-
ALBERT ESTRABELA	-	-	-		-		-
ALDRIN KIM PADILLA	-	-	-		-		-
ALEX SAGAYLE	3,027.50	10,395.00	-		13,422.50		13,422.50
ALEXANDER PAUL DORO	-	-	-		-		-
ALFRED SALINAS	5,450.00	-	-		5,450.00		5,450.00
ALIJANDRO FRANCISCO JR.	-	-	-		-		-
ALLAN NICKO C. DEGUINIO	-	-	-		-		-
ALMA P. GARCIA	128,459.48	-	-		128,459.48		128,459.48
AMBROSIO CHAVEZ	16,800.00	-	-		16,800.00		16,800.00
ANA MARIE ARAÑES	106,642.39	-	-		106,642.39		106,642.39
ANDREA NICOLE GOMEZ	-	-	-		-		-
ANGELO OCAMPO	5,950.00	-	-		5,950.00		5,950.00
ANNJETH AVANCEÑA	15,000.00	-	-		15,000.00		15,000.00
ANTHONY A. SEDANO	-	-	-		-		-
ANTHONY CRUZ	-	-	-		-		-
ANTHONY A. SEDANO	-	-	-		-		-
ANTHONY CRUZ	-	-	-		-		-
ANTHONY SAURO	3,798.00	-	-		3,798.00		3,798.00
ANTONIO A. RIVERA	7,910.00	-	-		7,910.00		7,910.00
ANTONIO ALIPANTE	-	-	-		-		-
ANTONIO SOROAN	3,360.00	-	-		3,360.00		3,360.00
ARIS SAN JOSE	14,325.00	-	-		14,325.00		14,325.00
ARLYN MALALAY	5,075.00	-	-		5,075.00		5,075.00
Balance forwarded	66,967,590.90	37,613,527.60	(28,803,820.69)	-	75,777,297.81	-	75,777,297.81

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	66,967,590.90	37,613,527.60	(28,803,820.69)	-	75,777,297.81	-	75,777,297.81
ARTURO RAÑOLA	13,200.00	-	-		13,200.00		13,200.00
BOBBY Q. BANZON	7,125.00	-	-		7,125.00		7,125.00
BRANDO DIONG	5,400.00	-	-		5,400.00		5,400.00
CENON DELA PEÑA JR	15,600.00	-	-		15,600.00		15,600.00
CHRISTIAN BIGUEJA	57,600.00	-	-		57,600.00		57,600.00
CRIS EMIL A. NAVARRO	8,400.00	-	-		8,400.00		8,400.00
DANILO DIGNOS	17,175.00	-	-		17,175.00		17,175.00
DARYL NERY	2,880.00	-	-		2,880.00		2,880.00
DENNIS L. SABIDAL	8,365.00	-	-		8,365.00		8,365.00
DETER CARDINAL	10,552.50	-	-		10,552.50		10,552.50
DIETHER OCAMPO	55,200.00	-	-		55,200.00		55,200.00
EDGAR MILA	58,260.00	-	-		58,260.00		58,260.00
EDUARDO S. TANTIADO	11,305.00	-	-		11,305.00		11,305.00
EDUARDO TANTIADO	3,360.00	-	-		3,360.00		3,360.00
EDWIN C. EDRADA	6,955.00	-	-		6,955.00		6,955.00
ELBERT GABOTERO	5,740.00	-	-		5,740.00		5,740.00
ELESIO BENITEZ JR.	1,710.00	-	-		1,710.00		1,710.00
ELVERTO BAGO-OD	15,000.00	-	-		15,000.00		15,000.00
ELVERTO BAGO-OD JR.	54,000.00	-	-		54,000.00		54,000.00
EMMANUEL F. CRISTOBAL	8,400.00	-	-		8,400.00		8,400.00
ENRIQUE DITAUNON	3,240.00	-	-		3,240.00		3,240.00
ERIC C. DULAY	14,400.00	-	-		14,400.00		14,400.00
ERIC DULAY	5,280.00	-	-		5,280.00		5,280.00
ERIC N. ARCANGEL	4,928.00	-	-		4,928.00		4,928.00
EUGENIO G. PADERNAL	4,300.00	-	-		4,300.00		4,300.00
FRANKIE D. SIENES	8,260.00	-	-		8,260.00		8,260.00
GENARD S. BRANZUELA	2,642.50	-	-		2,642.50		2,642.50
GERALD TALASTAS	2,835.00	-	-		2,835.00		2,835.00
GUILLERMO ORANDA JR	5,400.00	-	-		5,400.00		5,400.00
GUILLERMO ORTILLO JR.	6,600.00	-	-		6,600.00		6,600.00
HERBERT ANDALUZ	2,080.00	-	-		2,080.00		2,080.00
HEROLD ORETA	8,700.00	-	-		8,700.00		8,700.00
IVAN VIDAL	15,600.00	-	-		15,600.00		15,600.00
JACKSON J. LO	2,310.00	-	-		2,310.00		2,310.00
JACKSON LO	2,080.00	-	-		2,080.00		2,080.00
JAIME CORPUZ JR.	21,720.00	-	-		21,720.00		21,720.00
JANETH PACLIBAR	70,788.60	-	-		70,788.60		70,788.60
JANLIE ESTARDO	20,400.00	-	-		20,400.00		20,400.00
JASON ROJO	4,975.00	-	-		4,975.00		4,975.00
JAYBEE L. LA ROSA	7,800.00	-	-		7,800.00		7,800.00
JAYSON ABELLANO JR.	1,440.00	-	-		1,440.00		1,440.00
JAYSON C. SABATER	36,000.00	-	-		36,000.00		36,000.00
JAYSON DELOS SANTOS	60,960.00	-	-		60,960.00		60,960.00
JAYSON NARCISO	5,005.00	-	-		5,005.00		5,005.00
JAYSON PAOLO D. BUÑI	4,850.00	-	-		4,850.00		4,850.00
JEOFRE V. MUÑOZ	4,200.00	-	-		4,200.00		4,200.00
JESAVEL B. BARRIO	8,400.00	-	-		8,400.00		8,400.00
JESSIE ESPINOSA	4,540.00	-	-		4,540.00		4,540.00
JESSIE RELAMPAGUS	4,200.00	-	-		4,200.00		4,200.00
JET NEGOSA	15,385.00	-	-		15,385.00		15,385.00
JOEBELOU SIPLAO	6,720.00	-	-		6,720.00		6,720.00
JOEBERT REGINIO	14,400.00	-	-		14,400.00		14,400.00
JOEL MILLARE	3,360.00	-	-		3,360.00		3,360.00
JOESAL REY B. ERLANO	6,975.00	-	-		6,975.00		6,975.00
JOESAL REY ERLANO	14,400.00	-	-		14,400.00		14,400.00
JOHN CARLO VELASCO	11,067.50	-	-		11,067.50		11,067.50
JOHN MARK ARTHUR CORRAL	3,517.50	-	-		3,517.50		3,517.50
JOHN RENZ MACAYAN	6,160.00	-	-		6,160.00		6,160.00
JOJO LANCOB	1,400.00	-	-		1,400.00		1,400.00
JORIDEL ORIAS	150.00	-	-		150.00		150.00
JOSEFINO P. ESTRABELA JR.	2,880.00	-	-		2,880.00		2,880.00
JOSELITO PRIMAVERA	8,360.00	6,090.00	-		14,450.00		14,450.00
JOSEPH ANGELO E. NABONG	3,840.00	-	-		3,840.00		3,840.00
JOSEPH ANGELO NABONG	3,342.50	-	-		3,342.50		3,342.50
Balance forwarded	67,779,710.00	37,619,617.60	(28,803,820.69)	-	76,595,506.91	-	76,595,506.91

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	67,779,710.00	37,619,617.60	(28,803,820.69)	-	76,595,506.91	-	76,595,506.91
JOSEPH NERIA	4,495.00	-	-		4,495.00		4,495.00
JUANITO LICO	36,000.00	-	-		36,000.00		36,000.00
JUANITO P. LIMBAGA JR.	8,400.00	-	-		8,400.00		8,400.00
JULITO DADIA JR.	75,600.00	-	-		75,600.00		75,600.00
JULIUS ERVIN ARAGO	1,920.00	-	-		1,920.00		1,920.00
JULIUS I. DE CHAVEZ	8,400.00	-	-		8,400.00		8,400.00
JUNIE RIVERA	1,400.00	-	-		1,400.00		1,400.00
JUNIFER BALLERA	6,720.00	-	-		6,720.00		6,720.00
JUSTINE C. RIVERA	87,778.75	-	-		87,778.75		87,778.75
KATE WELLIN GBEZEHA	56,000.00	-	-		56,000.00		56,000.00
KIMBERLIE PERLAS	52,005.62	-	-		52,005.62		52,005.62
LARRY BOY DIAZ	3,360.00	-	-		3,360.00		3,360.00
LARRY CAAMPUED	28,800.00	-	-		28,800.00		28,800.00
LARRY NOCEJA	57,600.00	-	-		57,600.00		57,600.00
LEI ANNE ORBISTA	53,120.00	-	-		53,120.00		53,120.00
LEMUEL ROI RATON	4,200.00	-	-		4,200.00		4,200.00
LEO TABARES	6,000.00	-	-		6,000.00		6,000.00
LEONARDO MARCAIDA	1,200.00	-	-		1,200.00		1,200.00
LESTER VILLANUEVA	3,535.00	-	-		3,535.00		3,535.00
LIEZEL CAMAYA	3,000.00	-	-		3,000.00		3,000.00
MAE ANN INFORNON	73,982.28	-	-		73,982.28		73,982.28
MANOLO PARALEJAS	14,325.00	-	-		14,325.00		14,325.00
MANUEL BONIFACIO	1,890.00	-	-		1,890.00		1,890.00
MARCELO LUMACANG	4,800.00	-	-		4,800.00		4,800.00
MARK ANTAZO	5,750.00	-	-		5,750.00		5,750.00
MARK ANTHONY S. CO	1,370.50	-	-		1,370.50		1,370.50
MARK BRIONES	1,700.00	-	-		1,700.00		1,700.00
MECHAELA TAYAS	49,294.90	-	-		49,294.90		49,294.90
MEKAELA CAYABYAB	76,243.75	-	-		76,243.75		76,243.75
MELJUNE MONSANTO	1,200.00	-	-		1,200.00		1,200.00
MELVIN BEGUEJA	12,810.00	-	-		12,810.00		12,810.00
MELVIN C. CORDERO	8,330.00	-	-		8,330.00		8,330.00
MICHAEL JAY P. PAZ	6,580.00	-	-		6,580.00		6,580.00
NOEL E. MAHUMOK	3,360.00	-	-		3,360.00		3,360.00
NORMAN D. CARANCHO	3,640.00	-	-		3,640.00		3,640.00
ORLANDO VIÑAS	70,200.00	-	-		70,200.00		70,200.00
PAUL D. MILLARE	4,700.00	-	-		4,700.00		4,700.00
PEDRO A. ESPINOSA JR.	7,350.00	-	-		7,350.00		7,350.00
RACHELLE ANN ALEJANDRO	56,071.75	-	-		56,071.75		56,071.75
RACKY SAMSON	5,200.00	-	-		5,200.00		5,200.00
RAFAEL ANGAB	7,200.00	-	-		7,200.00		7,200.00
RAMER MOSTAZA	5,527.50	-	-		5,527.50		5,527.50
RAMIL MENDOZA	15,225.00	-	-		15,225.00		15,225.00
RAMON D. BONUEL	8,400.00	-	-		8,400.00		8,400.00
RANDIE M. VIADO	11,257.50	-	-		11,257.50		11,257.50
REFSIL MAGSIPOC	1,920.00	-	-		1,920.00		1,920.00
REGIE MAGLOYUAN	600.00	-	-		600.00		600.00
REGINE SOCORRO	8,400.00	-	-		8,400.00		8,400.00
REJEAN VALENZUELA	44,100.00	-	-		44,100.00		44,100.00
RENATO DELA PEÑA	2,230.00	-	-		2,230.00		2,230.00
REYNALDO BENEDICTO JR	4,200.00	62,400.00	-		66,600.00		66,600.00
REYNOLD JAZARENO	2,600.00	-	-		2,600.00		2,600.00
RICARDO C. DONATO	18,000.00	-	-		18,000.00		18,000.00
RICARDO HERA JR.	4,800.00	-	-		4,800.00		4,800.00
RICARDO LAPEÑA	14,400.00	-	-		14,400.00		14,400.00
RICHARD MAGDARAOG	3,360.00	-	-		3,360.00		3,360.00
RICHMON O. MILLARE	8,400.00	-	-		8,400.00		8,400.00
ROLAND JAZARENO	8,812.50	-	-		8,812.50		8,812.50
ROLANDO F. MECHILINA I	7,245.00	-	-		7,245.00		7,245.00
ROMANO B. LIRIO	8,295.00	-	-		8,295.00		8,295.00
ROMEO P. CAMINO JR.	11,287.50	-	-		11,287.50		11,287.50
RONNIE SIENES	51,680.00	-	-		51,680.00		51,680.00
ROQUE T. GUANGA	11,400.00	-	-		11,400.00		11,400.00
ROSETTE PASCUAL	59,000.00	-	-		59,000.00		59,000.00
Balance forwarded	69,006,382.55	37,682,017.60	(28,803,820.69)	-	77,884,579.46	-	77,884,579.46

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	69,006,382.55	37,682,017.60	(28,803,820.69)	-	77,884,579.46	-	77,884,579.46
RUEL DEBLOIS	2,880.00	-	-		2,880.00		2,880.00
RYAN GABLING	1,200.00	-	-		1,200.00		1,200.00
RYAN PASAG	3,600.00	-	-		3,600.00		3,600.00
SALVADOR CASTILLO JR.	2,880.00	-	-		2,880.00		2,880.00
SAMUEL A. SARSONA	12,000.00	-	-		12,000.00		12,000.00
SAMUEL SARSONA	6,000.00	-	-		6,000.00		6,000.00
SHALLA VALDEZ	63,176.14	-	-		63,176.14		63,176.14
SHARENEL ANN ABAINZA	37,833.33	-	-		37,833.33		37,833.33
STEPHEN PINEDA	6,720.00	-	-		6,720.00		6,720.00
TEDY L. VALLESTERO	480.00	-	-		480.00		480.00
VICTOR PILAPIL	2,040.00	-	-		2,040.00		2,040.00
VIRGILIO FUNELAS SR.	36,000.00	-	-		36,000.00		36,000.00
Advances to employees-SSS refund 20	-	(2,414,341.67)	-		(2,414,341.67)		(2,414,341.67)
RICHARD PATAL	-	6,860.00	-		6,860.00		6,860.00
JADE SEALMOY	-	14,325.00	-		14,325.00		14,325.00
KAREN MAE ASUNCION	-	54,197.43	-		54,197.43		54,197.43
LIOPER LACERNA	-	30,000.00	-		30,000.00		30,000.00
ROMANO LIRIO	-	18,000.00	-		18,000.00		18,000.00
RENOEL AMIGABLE	-	3,000.00	-		3,000.00		3,000.00
SONNY MACACADO JR.	-	25,500.00	-		25,500.00		25,500.00
BENJAMIN PEDROSA	-	11,400.00	-		11,400.00		11,400.00
OTHERS	-	(2,074.05)			(2,074.05)		(2,074.05)
OTHERS	-	2,074.05			2,074.05		2,074.05
OTHERS	-	(1,112.48)			(1,112.48)		(1,112.48)
OTHERS	-	(1,112.56)			(1,112.56)		(1,112.56)
OTHERS	-	(0.01)			(0.01)		(0.01)
OTHERS	-	(1,112.56)			(1,112.56)		(1,112.56)
OTHERS	-	(855.36)			(855.36)		(855.36)
OTHERS	-	(1,112.48)			(1,112.48)		(1,112.48)
OTHERS	-	(855.36)			(855.36)		(855.36)
OTHERS	-	29,839.28			29,839.28		29,839.28
OTHERS	-	418,886.68			418,886.68		418,886.68
OTHERS	-	11,934.82			11,934.82		11,934.82
OTHERS	-	17,904.46			17,904.46		17,904.46
OTHERS	-	23,869.64			23,869.64		23,869.64
OTHERS	-	12,241.07			12,241.07		12,241.07
OTHERS	-	(1,112.48)			(1,112.48)		(1,112.48)
OTHERS	-	(855.36)			(855.36)		(855.36)
OTHERS	-	1,112.48			1,112.48		1,112.48
OTHERS	-	855.36			855.36		855.36
OTHERS	-	(1,748.96)			(1,748.96)		(1,748.96)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,689.05)			(1,689.05)		(1,689.05)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(4,061.16)			(4,061.16)		(4,061.16)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,586.06)			(2,586.06)		(2,586.06)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,758.95)			(1,758.95)		(1,758.95)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(3,497.92)			(3,497.92)		(3,497.92)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(3,497.92)			(3,497.92)		(3,497.92)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,689.05)			(1,689.05)		(1,689.05)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
Balance forwarded	69,181,192.02	35,906,224.56	(28,803,820.69)	-	76,283,595.89	-	76,283,595.89

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	69,181,192.02	35,906,224.56	(28,803,820.69)	-	76,283,595.89	-	76,283,595.89
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,586.06)			(2,586.06)		(2,586.06)
OTHERS	-	(1,758.95)			(1,758.95)		(1,758.95)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(4,061.16)			(4,061.16)		(4,061.16)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(3,497.92)			(3,497.92)		(3,497.92)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,689.05)			(1,689.05)		(1,689.05)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(4,061.16)			(4,061.16)		(4,061.16)
OTHERS	-	(2,586.06)			(2,586.06)		(2,586.06)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(3,497.92)			(3,497.92)		(3,497.92)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,689.05)			(1,689.05)		(1,689.05)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(4,061.16)			(4,061.16)		(4,061.16)
OTHERS	-	(2,586.06)			(2,586.06)		(2,586.06)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,740.92)			(1,740.92)		(1,740.92)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(4,513.28)			(4,513.28)		(4,513.28)
OTHERS	-	4,513.28			4,513.28		4,513.28
OTHERS	-	(4,513.28)			(4,513.28)		(4,513.28)
OTHERS	-	4,513.28			4,513.28		4,513.28
OTHERS	-	(4,513.28)			(4,513.28)		(4,513.28)
OTHERS	-	(2,672.99)			(2,672.99)		(2,672.99)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(721.58)			(721.58)		(721.58)
Balance forwarded	69,181,192.02	35,813,515.42	(28,803,820.69)	-	76,190,886.75	-	76,190,886.75

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	69,181,192.02	35,813,515.42	(28,803,820.69)	-	76,190,886.75	-	76,190,886.75
OTHERS	-	(1,689.05)			(1,689.05)		(1,689.05)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,586.06)			(2,586.06)		(2,586.06)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,740.92)			(1,740.92)		(1,740.92)
OTHERS	-	(4,061.16)			(4,061.16)		(4,061.16)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(4,513.28)			(4,513.28)		(4,513.28)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(2,672.99)			(2,672.99)		(2,672.99)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,689.05)			(1,689.05)		(1,689.05)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,586.06)			(2,586.06)		(2,586.06)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,740.92)			(1,740.92)		(1,740.92)
OTHERS	-	(4,061.16)			(4,061.16)		(4,061.16)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,740.92)			(1,740.92)		(1,740.92)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(1,689.05)			(1,689.05)		(1,689.05)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,110.59)			(2,110.59)		(2,110.59)
OTHERS	-	(721.58)			(721.58)		(721.58)
OTHERS	-	(1,055.42)			(1,055.42)		(1,055.42)
OTHERS	-	(2,586.06)			(2,586.06)		(2,586.06)
OTHERS	-	(703.53)			(703.53)		(703.53)
OTHERS	-	(1,740.92)			(1,740.92)		(1,740.92)
OTHERS	-	(4,061.16)			(4,061.16)		(4,061.16)
OTHERS	-	(703.53)			(703.53)		(703.53)
KARA MAE MENDIOLA	65,299.30	-	-		65,299.30		65,299.30
MARNELLIE SANIDAD	20,640.00	-	-		20,640.00		20,640.00
DALF LESAN B. GALELA	123,818.00	-	(16,748.58)		107,069.42		107,069.42
Grazielle Ann Almazan	-	37,500.00	(26,494.10)		11,005.90		11,005.90
Grazielle Ann Q. Almazan	79,804.31	6,250.00	-		86,054.31		86,054.31
MARK RODEL SABADO	35,094.34	-	-		35,094.34		35,094.34
RICHARD PEÃ‘AMAYOR	7,091.00	38,500.00	(21,954.00)		23,637.00		23,637.00
RUEL ALMA JR.	351,541.80	254,813.03	(331,773.50)		274,581.33		274,581.33
GLIZETTE DYAN BERNARDO	(14,998.22)	-	-		(14,998.22)		(14,998.22)
ANTONIO G. PAREDES	25,200.00	-	-		25,200.00		25,200.00
CHRISTOPHER DAN TAMAYO	12,807.00	97,400.00	(89,599.75)		20,607.25		20,607.25
Reynante De Vera	99,653.85	20,000.00	(20,000.45)		99,653.40		99,653.40
JONNET D. PEÃ‘AFLOR	119,000.00	22,000.00	(22,000.00)		119,000.00		119,000.00
JIESTER KALAW	7,500.00	9,505.00	(9,500.00)		7,505.00		7,505.00
KARLO FILIPPO CASTILLO	18,385.00	-	(3,883.50)		14,501.50		14,501.50
RONALD ANDREW MANUEL	-	20,177.86	(3,001.06)		17,176.80		17,176.80
Yves Rodenver Raz	-	20,000.00	-		20,000.00		20,000.00
Klein Aubrey Del Rosario	-	6,750.00	(93.00)		6,657.00		6,657.00
ALMA, RUEL	-				-		-
BALMORES, BERNIE	0.01				0.01		0.01
BATAN, RADITH	12,838.23				12,838.23		12,838.23
BAUTISTA, DOMINIC	6,240.33				6,240.33		6,240.33
Balance forwarded	70,151,106.97	36,277,092.65	(29,348,868.63)	-	77,079,330.99	-	77,079,330.99

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	70,151,106.97	36,277,092.65	(29,348,868.63)	-	77,079,330.99	-	77,079,330.99
CABICO, RACHEL	-				-		-
DE LUNA, JAYSON	-				-		-
DELA CRUZ, DONNY MARK	-				-		-
DELOS SANTOS, ANALYN	-				-		-
DEMATAWARAN, EDWIN	405.77				405.77		405.77
DIACOSTA, REY	-				-		-
GABRIEL, KHIM	666.77				666.77		666.77
GRAZIELLE ALMAZAN	786.57				786.57		786.57
LUMBERIO, DARYL M.	-				-		-
MALCO, MARVIN	5,491.65				5,491.65		5,491.65
MIA BAGAUB	489.29				489.29		489.29
PAREDES, ANTONIO	-				-		-
RICHARD PEÑAMAYOR	-				-		-
RUDIO, GRACITO	-				-		-
OTHERS	428.61		(3,854.97)		(3,426.36)		(3,426.36)
OTHERS	(2,120.25)				(2,120.25)		(2,120.25)
SIDLACAN, MIKKO	2,069.93				2,069.93		2,069.93
TAMAYO, CHRISTOPHER	-	54,505.01	(54,500.00)		5.01		5.01
VALLESTERO, KIM ALEXIE	-				-		-
BALINGASA, ROBIN	386.42				386.42		386.42
CALICCO, NOEL	195.52				195.52		195.52
MARTINEZ, DIANE	118.72				118.72		118.72
ALARCON, IZER JOHN	51.77				51.77		51.77
PARINGIT, SAMSON VAL	1,339.29				1,339.29		1,339.29
OTHERS	870.54	48,124.84			48,995.38		48,995.38
OTHERS	234.48				234.48		234.48
OTHERS	(435.27)				(435.27)		(435.27)
OTHERS	(234.48)				(234.48)		(234.48)
OTHERS	(435.27)				(435.27)		(435.27)
OTHERS	1,344.50				1,344.50		1,344.50
OTHERS	1,720.21	4,304.93			6,025.14		6,025.14
OTHERS	1,342.88				1,342.88		1,342.88
OTHERS	8.94				8.94		8.94
OTHERS	1,339.29	2,500.27			3,839.56		3,839.56
OTHERS	(1,483.18)				(1,483.18)		(1,483.18)
OTHERS	(733.16)				(733.16)		(733.16)
OTHERS	52,800.00				52,800.00		52,800.00
OTHERS	2,301.71				2,301.71		2,301.71
OTHERS	1,500.00				1,500.00		1,500.00
OTHERS	(4,100.00)				(4,100.00)		(4,100.00)
OTHERS	(4,100.00)				(4,100.00)		(4,100.00)
OTHERS	1,482.71				1,482.71		1,482.71
OTHERS	(2,400.70)		(37,565.07)		(39,965.77)		(39,965.77)
OTHERS	(150.00)				(150.00)		(150.00)
OTHERS	6,899.16				6,899.16		6,899.16
OTHERS	2,989.29	1,499.36			4,488.65		4,488.65
OTHERS	-	1,000.00			1,000.00		1,000.00
OTHERS			(4,468.13)		(4,468.13)		(4,468.13)
IVY MAE ARGULLA			(120.33)		(120.33)		(120.33)
OTHERS		1,493.81			1,493.81		1,493.81
OTHERS			(1,493.81)		(1,493.81)		(1,493.81)
OTHERS		30.28			30.28		30.28
OTHERS		70.03			70.03		70.03
OTHERS			(30.28)		(30.28)		(30.28)
OTHERS			(30.28)		(30.28)		(30.28)
OTHERS			(4,100.00)		(4,100.00)		(4,100.00)
KARA MAE MENDIOLA	960.00				960.00		960.00
DARYL LUMBERIO	61,250.00				61,250.00		61,250.00
VINCENT DONO	8,400.00				8,400.00		8,400.00
FIDEL BRYAN M. TOLENTINO	8,400.00				8,400.00		8,400.00
MARVIN M. MALCO	9,000.00				9,000.00		9,000.00
RAMIL A. DIAZ	8,400.00				8,400.00		8,400.00
PARINGIT, SAMSON VAL V.	6,000.00				6,000.00		6,000.00
IVY MAE ARGULLA	6,000.00				6,000.00		6,000.00
Balance forwarded	70,330,588.68	36,390,621.18	(29,455,031.50)	-	77,266,178.36	-	77,266,178.36

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	70,330,588.68	36,390,621.18	(29,455,031.50)	-	77,266,178.36	-	77,266,178.36
RUEL ALMA JR.	4,400.00				4,400.00		4,400.00
OTHERS	2,400.00				2,400.00		2,400.00
JIESTER KALAW	2,400.00				2,400.00		2,400.00
OTHERS	2,230.02				2,230.02		2,230.02
OTHERS	5,775.00				5,775.00		5,775.00
OTHERS	(8,175.00)				(8,175.00)		(8,175.00)
OTHERS		200.00			200.00		200.00
OTHERS			(123,385.00)		(123,385.00)		(123,385.00)
OTHERS		750.00			750.00		750.00
OTHERS		1,229.66			1,229.66		1,229.66
OTHERS		750.00			750.00		750.00
OTHERS		1,229.66			1,229.66		1,229.66
Gabriel, Vincent		922.90			922.90		922.90
OTHERS	(26,000.00)				(26,000.00)		(26,000.00)
OTHERS	10,819.42				10,819.42		10,819.42
OTHERS	115,000.00				115,000.00		115,000.00
OTHERS	22,485.74		(1,500.00)		20,985.74		20,985.74
OTHERS	1,500.00				1,500.00		1,500.00
OTHERS	(19,400.00)		(3,580.00)		(22,980.00)		(22,980.00)
OTHERS	-		(27,457.39)		(27,457.39)		(27,457.39)
OTHERS			(2,832.52)		(2,832.52)		(2,832.52)
OTHERS			(708.13)		(708.13)		(708.13)
OTHERS			(708.13)		(708.13)		(708.13)
OTHERS			(708.13)		(708.13)		(708.13)
OTHERS			(509.50)		(509.50)		(509.50)
OTHERS			(708.13)		(708.13)		(708.13)
OTHERS			(708.13)		(708.13)		(708.13)
OTHERS			(708.13)		(708.13)		(708.13)
OTHERS			(6,741.29)		(6,741.29)		(6,741.29)
OTHERS			(509.50)		(509.50)		(509.50)
OTHERS	4,047.01		(0.05)		4,046.96		4,046.96
OTHERS	(8,351.52)		(1,440.00)		(9,791.52)		(9,791.52)
OTHERS	(672.01)		(98.00)		(770.01)		(770.01)
OTHERS	(811.17)	86,310.00			85,498.83		85,498.83
OTHERS	(585.34)		(405.00)		(990.34)		(990.34)
OTHERS	(1,483.18)				(1,483.18)		(1,483.18)
OTHERS	(733.16)				(733.16)		(733.16)
OTHERS	(2,556.00)				(2,556.00)		(2,556.00)
OTHERS	(3,067.84)				(3,067.84)		(3,067.84)
OTHERS	(1,884.01)				(1,884.01)		(1,884.01)
OTHERS	(3,067.84)				(3,067.84)		(3,067.84)
OTHERS	(1,883.99)				(1,883.99)		(1,883.99)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,883.99)				(1,883.99)		(1,883.99)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,883.99)				(1,883.99)		(1,883.99)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,883.95)				(1,883.95)		(1,883.95)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	(2,284.69)				(2,284.69)		(2,284.69)
OTHERS	(1,551.53)				(1,551.53)		(1,551.53)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	1,072.82				1,072.82		1,072.82
OTHERS	(1,551.53)				(1,551.53)		(1,551.53)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
Balance forwarded	70,387,220.69	36,482,013.40	(29,627,738.53)	-	77,241,495.56	-	77,241,495.56

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	70,387,220.69	36,482,013.40	(29,627,738.53)	-	77,241,495.56	-	77,241,495.56
OTHERS	2,284.69				2,284.69		2,284.69
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	(1,029.43)				(1,029.43)		(1,029.43)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	(1,029.43)				(1,029.43)		(1,029.43)
OTHERS	(1,072.82)				(1,072.82)		(1,072.82)
OTHERS	(1,029.43)				(1,029.43)		(1,029.43)
OTHERS	(1,072.60)				(1,072.60)		(1,072.60)
OTHERS	(1,029.35)				(1,029.35)		(1,029.35)
OTHERS			(1,800.14)		(1,800.14)		(1,800.14)
OTHERS			(900.07)		(900.07)		(900.07)
OTHERS			(900.07)		(900.07)		(900.07)
OTHERS		17,328.67			17,328.67		17,328.67
OTHERS		47,463.00			47,463.00		47,463.00
OTHERS		13,710.00			13,710.00		13,710.00
OTHERS			(2,940.06)		(2,940.06)		(2,940.06)
OTHERS			(1,557.84)		(1,557.84)		(1,557.84)
OTHERS			(1,263.73)		(1,263.73)		(1,263.73)
OTHERS			(2,940.06)		(2,940.06)		(2,940.06)
OTHERS			(1,557.84)		(1,557.84)		(1,557.84)
OTHERS			(1,263.73)		(1,263.73)		(1,263.73)
DABLO, MELONA E.	8,111.61	38,621.43			46,733.04		46,733.04
BRIAN BALASABAS	20,078.57	51,558.03	(7,321.16)		64,315.44		64,315.44
HONORIO DENNIS SEMBRANO JR.	9,574.10	61,500.00	(9,574.11)		61,499.99		61,499.99
JONNET D. PEÑAFLOR	7,000.00	34,000.00	(41,000.00)		-		-
MARICON M. VICENCIO	-	26,344.00	(15,961.00)		10,383.00		10,383.00
MARK PAUL FLORES		456,921.00	(456,922.30)		(1.30)		(1.30)
MELONA DABLO	250,000.00	377,000.00	(627,000.50)		(0.50)		(0.50)
PAMELA SANTIAGO	-	24,168.00	(24,168.00)		-		-
PASCEL DEN NADAL	6,349.00		(6,349.00)		-		-
PHOEBE KATHERINE B. REYES	-	35,000.00	(35,000.00)		-		-
RONA C. BAUTISTA		21,418.00	(21,418.00)		-		-
SARAH JANE ANN CLAVITO		36,727.00	(36,726.30)		0.70		0.70
SHINDY PIANSAY	5,088.00	7,000.00	(12,088.00)		-		-
TRISHA JOYCE M. LOZANO	361.00	25,000.00	(25,361.00)		-		-
DABLO, MELONA E.	15,755.01	19,875.00	(25,950.00)		9,680.01		9,680.01
OTHERS	2,570,510.11		(340,871.43)		2,229,638.68		2,229,638.68
OTHERS	1,267,835.12	3,284,461.90			4,552,297.02		4,552,297.02
OTHERS	11,800.00				11,800.00		11,800.00
OTHERS	(140,625.30)	324,060.89			183,435.58		183,435.58
OTHERS	406,783.73	100,146.92			506,930.65		506,930.65
OTHERS	383,501.85		(322,522.85)		60,979.00		60,979.00
OTHERS		7,999.00			7,999.00		7,999.00
OTHERS	5,172,077.04	2,098,187.75			7,270,264.79		7,270,264.79
DONNA DE JESUS	-				-		-
EDELITA RAMIREZ	1,007.84	1,318.86	(1,019.00)		1,307.70		1,307.70
JOEL MARTINEZ	11,902.24				11,902.24		11,902.24
JOEMAR CELIZ	-				-		-
JOENCY ORTENCIO	-				-		-
JOSE VOLTAIRE DE LA ROSA	-				-		-
MARIZEL RAHON	10,734.82				10,734.82		10,734.82
SARAH JANE ANN CLAVITO	30,000.00	8,255.13	(2,500.00)		35,755.13		35,755.13
Markus Hennig	-				-		-
NELSON LEGARDE	-				-		-
REBECCA AYCOCHO	49,523.81	2,447.26	(26,825.42)		25,145.65		25,145.65
SHINDY PIANSAY	2,775.00	20.02	(40.04)		2,754.98		2,754.98
OTHERS	(203,691.53)		(61,312.34)		(265,003.87)		(265,003.87)
MICHAEL ANGELO VICENTE	1,548.49	336.58			1,885.07		1,885.07
MARIA KATE CHARLAN DELA CRUZ	549.00				549.00		549.00
MARY JOY OLANDA	1,496.36	4,104.23	(1,119.07)		4,481.52		4,481.52
BDO SECURITIES CORPORATION	56,700.00		(56,700.00)		-		-
MARICON M. VICENCIO	-	246,729.64	(12,120.54)		234,609.10		234,609.10
ERNEST CESAR OLIVEROS	-	4,458.62	(5,958.62)		(1,500.00)		(1,500.00)
BRIAN BALASABAS	-	254,196.43	(12,709.86)		241,486.57		241,486.57
RONA BAUTISTA	-	455.14	(2,038.00)		(1,582.86)		(1,582.86)
ADOLFO MARCO JR	-	1,493.33			1,493.33		1,493.33
TRISHA LOZANO	-	810.00			810.00		810.00
Balance forwarded	80,337,842.54	44,115,129.23	(31,833,438.61)	-	92,619,533.16	-	92,619,533.16

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	80,337,842.54	44,115,129.23	(31,833,438.61)	-	92,619,533.16	-	92,619,533.16
JAY AMOR	60,583.00	94,000.00			154,583.00		154,583.00
JOHN PAUL PANAGA	5,060.00		(5,060.00)		-		-
KAREN CORTEZ	-	-			-		-
KATHLYN FATE BENTAZAL	128,589.00	30,600.00			159,189.00		159,189.00
KOLYN CALBASA	37,266.67		(40,000.00)		(2,733.33)		(2,733.33)
LEINEL CRUZ	-	-			-		-
MARIA ALTHEA MASANGKAY	76,443.65	40,000.00			116,443.65		116,443.65
PAUL ELIEZER NOLASCO	156,968.00	61,000.00			217,968.00		217,968.00
RAPHAEL VICTOR MENIANO	100,500.00		(20,000.00)		80,500.00		80,500.00
JOHN KALVIN CARREON	-	-			-		-
JOAN GORDOLA	-	-			-		-
ARNOLD YUSON	22,968.65		(24,400.00)		(1,431.35)		(1,431.35)
JEREMIAH ANTHONY V. JO	12,320.00		(12,320.00)		-		-
JOSE MARI T SALVADOR	-	40,000.00			40,000.00		40,000.00
NICA BUENVIAJE	-	-			-		-
ANGIELICA ABALOS	-	-			-		-
JEAI ARCANO	-	-			-		-
MARICAR GATDULA	-	10,000.00			10,000.00		10,000.00
RUTH MORALES	-	-			-		-
					-		-
Balance forwarded	80,938,541.51	44,390,729.23	(31,935,218.61)	-	93,394,052.13	-	93,394,052.13

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written off	Current	Non-Current	
TOTAL ADVANCES TO OFFICERS AND EMPLOYEES	**80,938,541**	**44,390,729**	**(31,935,219)**	**-**	**93,394,052**	**-**	**93,394,052**
SHAREHOLDERS	889,795	-	-	-	889,795	-	**889,795**
Advances to related parties under common ownership							
Future State Myspace, Inc.	-	-	-	-	-	-	-
Megawide Foundation	1,902,138	315,681	-	-	2,217,819	-	2,217,819
Megacore Holdings, Inc.	17,000,000	-	-	-	17,000,000	-	17,000,000
Excelsior Holdings	152,147,648	35,025,000	-	-	187,172,648	-	187,172,648
Citicore Power Inc.	3,177,716,507	-		-	3,177,716,507	-	3,177,716,507
Other related parties under common ownership	-	-	-	-	-	-	-
TOTAL ADVANCES TO RELATED PARTIES UNDER COMMON OWNERSHIP	35,340,681	35,340,681	-	-	3,384,106,974	-	3,384,106,974
ULTIMATE PARENT COMPANY	3,089,295,108	80,000,000	-	-	3,169,295,108	-	3,169,295,108
ASSOCIATES AND JOINT ARRANGEMENTS	4,763,231	8,860,608	-	-	13,443,839	-	13,443,839
	6,524,652,969	**168,412,018**	**(31,935,219)**	-	**6,661,129,768**	-	**6,661,129,768**

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule C
Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
June 30, 2025

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written off	Current	Non-Current	
Megawide Construction (BVI) Corporation	135,760,957	-	-	-	135,760,957	-	135,760,957
Megawide Terminals, Inc.	480,959,604	110,280	-	-	480,959,604	-	481,069,884
Altria East Land, Inc.	145,944,680	68,663	-	-	146,013,523	-	146,013,523
Tiger Legend Holdings Limited	-	-	-	-	-	-	-
Megawide OneMobility Corporation	11,106,723	1,395,476	-	-	12,502,199	-	12,502,199
MWM Terminals, Inc.	535,772,336	-	(424,935,200)	-	110,837,136	-	110,837,136
Megawide Land Inc.	314,753,478	104,760	-	-	314,858,238	-	314,858,238
Wide-Horizons, Inc.	792,043	236,384	-	-	1,028,428	-	1,028,428
Cebu2World Development, Inc.	-	-	-	-	-	-	-
Megawatt Clean Energy, Inc.	203,450	40,000	-	-	243,450	-	243,450
PH1 World Developers, Inc.	1,129,500,000	120,000,000	-	-	1,249,500,000	-	1,249,500,000

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule D
Long-Term Debt
June 30, 2025

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount Shown Under Caption "Current Portion of Long-term Debt" in Related Statement of Financial Position	Amount Shown Under Caption "Long-Term Debt" in Related Statement of Financial Position
Bank loans (i)	25,134,602,172	18,582,339,126	6,552,263,046
Notes payable (ii)	1,840,000,000	-	1,840,000,000
Lease liabilities (iii)	135,495,441	34,155,903	101,339,538
Bonds payable (iv)	8,948,192,698	-	8,948,192,698
TOTAL	**36,058,290,311**	18,616,495,029	17,441,795,282

Supplementary Information on Long-term Debt:

(i) Total bank loans represent OLSA with a local universal bank comprising P3,900.0 million drawdown with maturity of 15 years. Moreover, as a result of the acquisition of PH1, the Group also recognized bank loans amounting to P306.1 million classified under long-term debt.

(ii) Total notes payable represents unsecured availments from two notes facility agreement with a local bank for private placement amounting to P2,000.0 million in 2016, and P3,600.0 million in 2020. These notes have maturity term that ranges from five to ten years from date of issue.

Specifically, on September 2016 and December 2016, the Parent Company availed an unsecured corporate 10-year corporate loans amounting to P650.0 million, P350.0 million and P1,000.0 million to refinance the 5-year corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

In February 2020, the Parent Company availed P3,600.0 unsecured corporate loans from its third loan facility for repayment of maturing debts, funding of new projects and general corporate requirements.
(iii) Lease liabilities have an effective interest rate of 7.0% in 2025 and 2024, respectively with maturity of three to five years from the date of transaction.

(iv) On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1,600.0 million maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2,400.0 million maturing in five years from issue date a rate of 7.9663%).

Bond issue cost capitalized as part of this bonds amounted to P64.6 million. As of June 30, 2025, amortization amounted to P7.8 million (December 31, 2024 - P14.7 million) while its net carrying value amounted to P23.6 million (December 31, 2024 - P31.4 million).

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%)

Bond issue cost capitalized as part of this bonds amounted to P37.1 million. As at June 30, 2025, amortization amounted to P5.5 million (December 31, 2024 - P3.3 million) while its net carrying value amounted to P29.1 million
(December 31, 2024 - P33.7 million).

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule E
Indebtedness to Related Parties
June 30, 2025

Name of Related Party	Balance at Beginning of Period	Balance at End of Period
Citicore-Megawide Consortium, Inc. (CMCI)	(30,000,000)	(30,000,000)
Others	(52,603,200)	(83,190,389)
Total	**(82,603,200)**	**(113,190,389)**

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule F
Guarantees of Securities of Other Issuers
June 30, 2025

Name of Related Party	Amount
MWM Terminals, Inc. (MWMTI)	P 3,270,199,528
Citicore Megawide Consortium, Inc. (CMCI)	-
TOTAL	**P 3,270,199,528**

Supplementary Information on Guarantees of Securities and Other Issuers:

1) MWMTI entered in to an OLSA with a local universal bank in 2015, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million. MWMTI has an outstanding loan amounting to P3,270.2 million as of June 30, 2025.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule G
Capital Stock
June 30, 2025

Title of Issue and Type of Obligation	Number of Shares Authorized	Number of Shares Issued as Shown Under the Related Statement of Financial Position Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights / Treasury Shares	Number of Shares Outstanding	Number of Shares Held By		
					Related Parties	Directors, Officers and Employees	Others
Common	4,930,000,000	2,399,426,127	386,016,410	2,013,409,717	1,330,634,698	19,164,808	663,610,211
Preferred	250,000,000	202,615,030	106,220,130	96,394,900	45,000,000	-	85,144,900

On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the 7-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.9 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. Outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.

On October 1, 2018, the Parent Company's BOD approved a share buyback program worth up to P2,0000.0 million over a period of two years. Total cost to acquire treasury shares in 2019 and 2018 amounted to P457.8 million and P827.1 million, respectively, which is equivalent to 26.1 million and 48.8 million shares, respectively.

On March 3, 2020, the Parent Company's BOD approved an additional P3,000.0 million to its share buyback program, making it a total of P5,000.0 million and removal of the period within which to execute the program, making it open-ended. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares.

On April 13, 2020, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 54.0 million shares to a total of 124.0 million shares, which was approved by the stockholders on June 30, 2020.

On November 27, 2020, the Parent Company raised P4,360.0 million from its Series 2A and 2B preferred shares offering, which is equivalent to 26,220,130 Series 2A preferred shares and 17,405,880 Series 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 26.0 million shares to a total of 150.0 million shares, which was approved by the stockholders on May 21, 2021.

On October 29, 2021, the Parent Company raised P4,000.0 million from its Series 4 preferred shares offering, which is equivalent to 40.0 million Series 4 preferred shares.

On January 6, 2023, the Company filed with the Securities and Exchange Commission (SEC) a Registration Statement and Preliminary Prospectus relating to its offer and sale of fifteen million (15,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of One Peso (P1.0) per share (the "Offer Shares"). The filing fee for the Registration Statement was paid on January 10, 2023.

On February 15, 2023, the Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit on future stock subscription were converted to preferred shares (Series 3).

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P26.22 million.

On October 25, 2024, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 64.0 million shares to a total of 250.0 million shares, which was approved by the stockholders on December 10, 2024. The SEC issued the Certificate of Approval of the Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation on December 27, 2024.

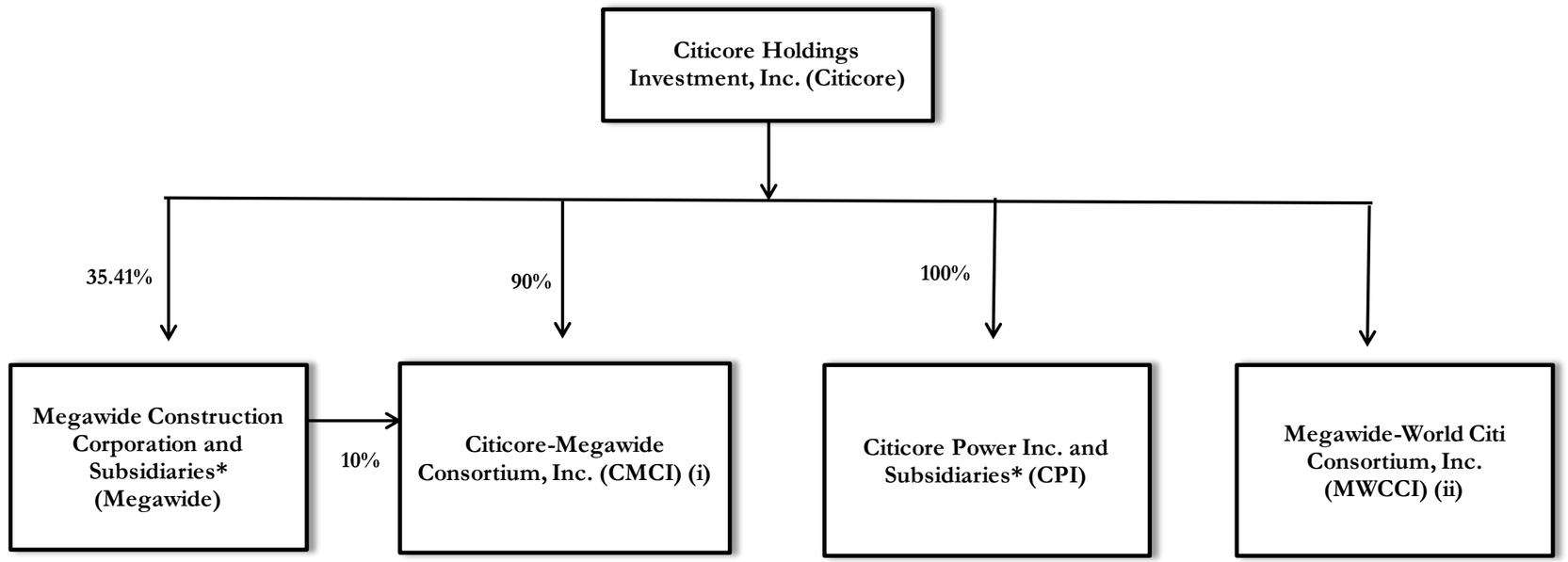
On March 24, 2025, the Parent Company's BOD approved the redemption of its Series 4 Preferred Shares, on 29 April 2025, at a redemption price of P100.0 per share, increasing the treasury shares by P40.0 million.

On April 14, 2025, the Company raised approximately ₱5.3 billion from its Series 6 Preferred Shares offering, consisting of ₱1.78 billion Series 6A, ₱1.19 billion Series 6B, and ₱2.30 billion Series 6C. This is equivalent to a total of 52,739,020 Series 6 Preferred Shares, consisting of 17,791,740 Series 6A, 11,913,600 Series 6B, and 23,033,680 Series 6C shares."

MEGAWIDE CONSTRUCTION CORPORATION
20 N Domingo Street, Brgy. Valencia, Quezon City
Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
June 30, 2025
(Amount in Philippines Pesos)

Unappropriated Retained Earnings, beginning of the year		1,501,691,147
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	-	(320,754,295)
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Unappropriated Retained Earnings, as adjusted		1,180,936,852
Add/Less: Net Income for the current year		861,418,705
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-	
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property		
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	
Adjusted net income/loss	-	861,418,705
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	1,838,987
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	1,409,738
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	-
Total Retained Earnings, end of the year available for dividend declaration		2,045,604,282

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
June 30, 2025



**See Schedule 1*

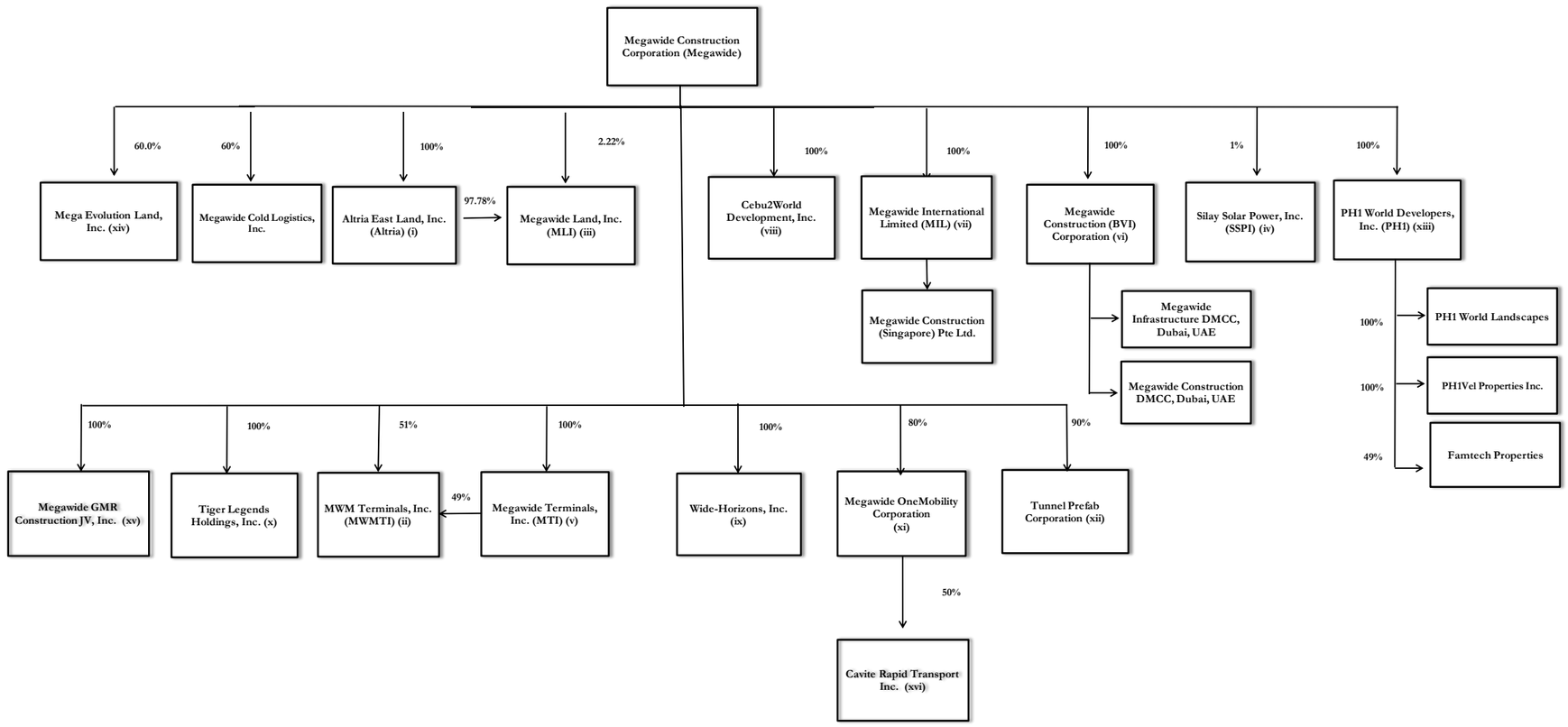
**See Schedule 2*

Supplementary Information:

(i) The rights and powers of Megawide over the management and control of the CMCI are exercised through a seat in the Board of Directors. Taking this into consideration, the Megawide concluded that it has significant influence over the investee; accordingly the investment is accounted for as an investment in associate.

(ii) Megawide acquired 51.0% ownership interest in MWCCI, but accounted for the investment as an associate since it does not have control over MWCCI's relevant activities.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
Schedule 1: Megawide Construction Corporation and Subsidiaries
June 30, 2025



Supplementary Information:

(i) *Megawide's acquisition of Altria is treated as an acquisition of asset and not a business acquisition. Hence, Altria is not considered a subsidiary of the Megawide.*

(ii) *MWMTI was accounted for as a subsidiary due to the acquisition of 100% ownership in MTI, resulting to the increase in effective ownership of Megawide in MWMTI from 51.0% to 100.0%.*

(iii) *On October 28, 2016, Megawide acquired a 100.0% ownership interest in MLI, an entity incorporated in the Philippines. MLI is incorporated primarily to engage in real estate and related business.*

(iv) *In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75.0% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100.0% to 25.0%. Hence, SSPI ultimately became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100.0% to 1.0% upon acquisition of a related party under common ownership.*

(v) *In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.*

(vi) *On June 20, 2017, Megawide acquired a 100.0% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands, a primarily engage in buying and holding shares of other companies.*

(vii) *MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019.*

(viii) *Cebu2World, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020.*

(ix) *Wide-Horizons, whose registered office is at at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020.*

(x) *Tiger Legends was incorporated on October 16, 2020, to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.*

(xi) *Formerly known as Citicore Infrastructure Holdings, Inc.; Megawide Construction Corporation subscribed to 7,500,000 common shares in Megawide OneMobility Corporation on 02 December 2021; Subsequently, Megawide Construction Corporation purchased 500,000 common shares in Megawide OneMobility Corporation on 29 July 2022 from Citicore Holdings Investment, Inc.*

(xii) *Tunnel Prefab Corporation was incorporated on 31 August 2022.*

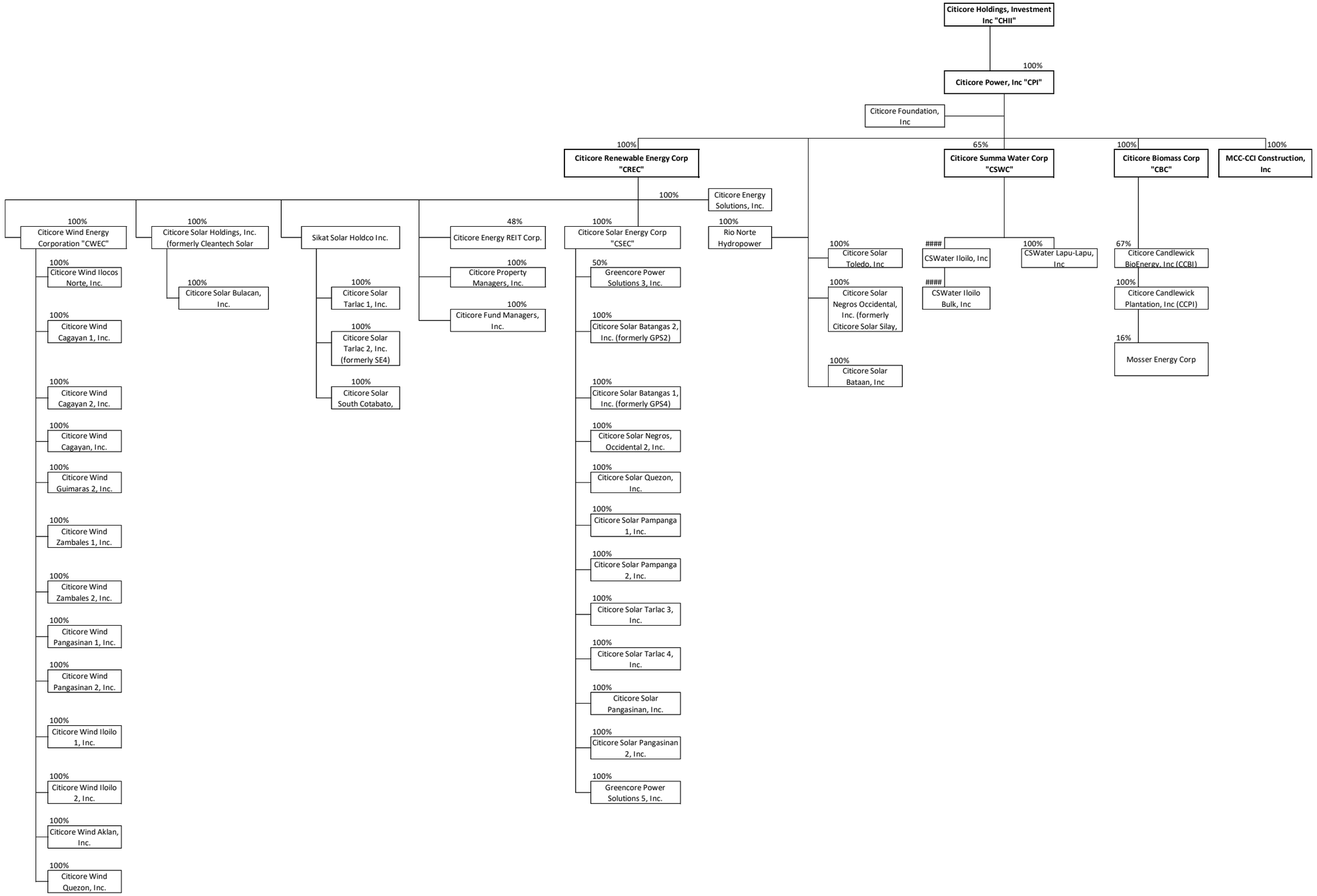
(xiii) *On July 27, 2023, Megawide acquired the outstanding shares of PH1 World Developers, Inc. (PH1) representing 100.0% ownership from Citicore Holdings Investment, making it a wholly owned subsidiary of Megawide. At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1 World Landscapes, Inc. (PH1-WL) and Famtech Properties, Inc. (Famtech), respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech. PH1Vel was incorporated on March 1, 2024, as a wholly owned subsidiary of PH1.*

(xiv) *Mega Evolution Land, Inc. was incorporated on May 10, 2023, to primarily deal and engage in land and real estate business. Mega Evolution Land, Inc.'s registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City*

(xv) *On January 9, 2025, the Company signed a Share Purchase Agreement with GMR Global Pte. Ltd. (formerly GMR Holdings Overseas Singapore Pte. Ltd.) and GMR Infrastructure (Singapore) Pte. Ltd. for the acquisition of their shares in Megawide GMR Construction JV, Inc.—a joint venture among the three parties. Following the acquisition, the JV became a wholly owned subsidiary of the Company*

(xvi) *Cavite Rapid Transport Inc. was incorporated on July 8, 2024, to operate, manage, and engage in the business of land transportation including the operating, carrying, transportation of passengers and forwarding of goods, wares, merchandise, valuables and any packages. It's registered address is at Ground Floor, Leighton Hall, Advincula Avenue, Lancaster New City, Alapan II-B, Imus City, Cavite.*

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
Schedule 2: Citicore Power Inc. and Subsidiaries
June 30, 2025



MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
Schedule of Relevant Financial Ratios as Required
Under SRC Rule 68, as amended
June 30, 2025
(Amounts in Philippine Pesos)

	June 30, 2025		June 30, 2024		December 31, 2024	
I. Current/Liquidity Ratios						
a. Current Ratio						
Current Assets / Current Liabilities	50,194,213,078 / 29,190,671,065	1.72	51,994,751,317 / 39,622,866,525	1.31	47,148,175,989 / 28,103,796,426	1.68
b. Quick Ratio/Acid Test Ratio						
(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss + Trade and Other Receivables) / Total Current Liabilities	28,983,009,064 / 29,190,671,065	0.99	28,363,519,345 / 39,622,866,525	0.72	27,809,377,113 / 28,103,796,426	0.99
c. Cash Ratio						
(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss) / Total Current Liabilities	4,476,251,209 / 29,190,671,065	0.15	7,636,253,880 / 39,622,866,525	0.19	5,780,839,900 / 28,103,796,426	0.21
II. Solvency Ratios						
a. Solvency Ratio						
(After Tax Net Profit + Depreciation) / Total Liabilities	893,349,016 / 47,929,183,395	0.02	1,246,167,787 / 50,815,949,782	0.02	2,174,081,298 / 46,344,815,190	0.05
b. Debt-to-Equity Ratio						
Interest Bearing Debt / Total Equity	36,058,290,311 / 18,340,042,699	1.97	32,750,334,079 / 17,160,773,723	1.91	35,001,996,901 / 16,991,940,841	2.06
c. Net Debt-to-Equity Ratio						
Interest Bearing debt - Cash - Financial Assets at FVPL / Total Equity	31,582,039,102 / 18,340,042,699	1.72	25,114,080,199 / 17,160,773,723	1.46	29,221,157,001 / 16,991,940,841	1.72
d. Total Debt Ratio						
Interest Bearing Debt / Total Assets	36,058,290,311 / 66,269,226,094	0.54	32,750,334,079 / 67,976,723,505	0.48	35,001,996,901 / 63,336,756,031	0.55
e. Interest Bearing Debt Ratio						
Interest Bearing Debt / Equity + Interest Bearing Debt	36,058,290,311 / 54,398,333,010	0.66	32,750,334,079 / 49,911,107,802	0.66	35,001,996,901 / 51,993,937,742	0.67
III. Asset-to-equity Ratio						
Total Assets / Total Equity	66,269,226,094 / 18,340,042,699	3.61	67,976,723,505 / 17,160,773,723	3.96	63,336,756,031 / 16,991,940,841	3.73
IV. Asset-to-liability Ratio						
Total Assets / Total Liabilities	66,269,226,094 / 47,929,183,395	1.38	67,976,723,505 / 50,815,949,782	1.34	63,336,756,031 / 46,344,815,190	1.37
V. Interest Coverage Ratio						
(Earnings Before Interest and Taxes) / Interest Expense	2,023,633,142 / 1,375,345,485	1.47	1,788,586,737 / 1,142,134,293	1.57	3,113,598,138 / 2,551,514,378	1.22
VI. Profitability Ratios						
a. Gross Profit Margin						
Gross Profit / Revenues	2,228,005,397 / 8,599,297,985	0.26	2,109,117,098 / 11,414,749,566	0.18	3,156,608,384 / 22,084,950,642	0.14
b.Net Profit Margin						
Net Profit / Revenues	436,415,578 / 8,599,297,985	0.05	437,583,013 / 11,414,749,566	0.04	538,474,326 / 22,084,950,642	0.02
c. Return on Equity						
Net profit / Average Equity	436,415,578 / 17,665,991,770	0.02	437,583,013 / 17,046,773,735	0.03	538,474,326 / 16,962,357,294	0.03
d. Return on Assets						
Net profit / Average Assets	436,415,578 / 64,802,991,063	0.01	437,583,013 / 67,151,931,979	0.01	538,474,326 / 64,831,948,242	0.01
VII. Market Ratios						
a. Book Value per Share Attributable to Owners of Parent Company						
Equity attributable to Parent less Preference Shares and PS APIC / Outstanding Shares	2,848,816,955 / 2,013,409,717	1.41	6,924,749,548 / 2,013,409,717	3.44	6,729,929,143 / 2,013,409,717	3.34
b. Earnings per Share Attributable to Owners of Parent Company						
Earnings per Share Attributable to Owners of Parent Company	114,036,469 / 2,013,409,717	0.06	231,707,256 / 2,013,409,717	0.12	95,287,640 / 2,013,409,717	0.05
Earnings per Share Attributable to Owners of Parent Company (TTM)						
Net Profit after preferred shares dividend / Weighted Average Outstanding Shares	(22,383,147) / 2,013,409,717	(0.01)	(116,158,469) / 2,013,409,717	(0.06)	3,310,152,679.00 / 2,013,409,717.00	1.64

MEGAWIDE

15 July 2025

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 30 June 2025; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

15 July 2025

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
Quarterly Progress Report as of and for the Quarter Ended 30 June 2025 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 21 March 2025, we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 30 June 2025 are as follows:

Offering Proceeds (52,739,020) shares at PhP 100.00 per share)	**PhP**	**5,273,902,000.00**
Less: Expenses related to the public offering		
SEC Registration Fees		2,083,125.00
PSE Filing Fees		6,720,000.00
Documentary Stamp Tax		527,390.20
Underwriting Fees		20,063,602.15
Selling Fees		19,432,662.35
Legal Counsel Fees		2,797,548.99
Receiving and Stock Transfer Agency Fees		182,400.00
Other Expenses		356,732.05
Net Offering Proceeds	**PhP**	**5,221,738,539.26**
Less: Disbursements		
Costs incurred for the quarter ended June 30, 2025		4,235,963,150.63
Balance of the Offering Proceeds as of June 30, 2025	**PhP**	**985,775,388.63**

MEGAWIDE

We hope you find everything in order.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

Agreed-upon Procedures Report on Quarterly Progress Report on Independent Use of Proceeds from the Listing of Megawide Construction Corporation

To the Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the "Company") in connection with the Company's compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company with respect to the Quarterly Progress Report (the "Report") dated July 15, 2025 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at June 30, 2025 and for the period from April 14, 2025 (listing date) to June 30, 2025 relating to the application of the Offering Proceeds and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

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Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 14, 2025 performed solely to assist the Company comply with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds.

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:

    1. The Report;
    2. Schedule of planned use of proceeds from the Offering Prospectus; and,
    3. Detailed schedule of utilization of proceeds as of and for the quarter ended June 30, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended June 30, 2025 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on March 21, 2025	Application of Offering Proceeds for the Quarter ended June 30, 2025	Balance of Offering Proceeds as of June 30, 2025
Redemption of series 4 preferred shares	4,000,000,000	4,000,000,000	-
Partial financing of pipeline projects	1,033,436,757	148,736,152	884,700,605
General corporate purposes	188,301,782	87,226,998	101,074,784
	5,221,738,539	4,235,963,150	985,775,389

2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the quarter ended June 30, 2025. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	4,235,963,150	4,235,963,150

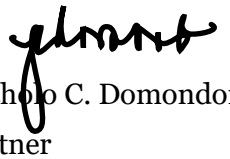
3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus, dated March 21, 2025, and published through the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 24, 2025. No exceptions noted.

4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursement for the quarter pertain to the redemption of Series 4 Preferred Shares, partial financing of pipeline projects, and general corporate purposes. No exceptions noted.

5. We traced the reported application of Offering Proceeds amounting to P4,235,963,150 for the period April 14, 2025 (listing date) to June 30, 2025 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
July 15, 2025

MEGAWIDE

15 July 2025

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 30 June 2025; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

15 July 2025

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
Quarterly Progress Report as of and for the Quarter Ended 30 June 2025 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 27 November 2020, we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 30 June 2025 are as follows:

Offering Proceeds (43,626,010 shares at PhP 100.00 per share)	**PhP**	**4,362,601,000.00**
Less: Expenses related to the public offering*		
Underwriting fees		23,881,930.83
Registration and filing fees		6,830,655.00
Professional fees		5,986,013.50
Documentary stamp tax		436,260.10
Net Offering Proceeds	**PhP**	**4,325,466,140.57**
Less: Disbursements		
Accumulated costs incurred as of March 31, 2025		3,094,142,035.59
Costs incurred for the quarter ended June 30, 2025		2,322,187.79
	PhP	**3,096,464,223.38**
Balance of the Offering Proceeds as of June 30, 2025	**PhP**	**1,229,001,917.19**

**The expenses related to the preferred shared offering amounting to PhP 37.1 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

We hope you find everything in order.

MEGAWIDE

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

Agreed-upon Procedures Report on Quarterly Progress Report on Independent Use of Proceeds from the Listing of Megawide Construction Corporation

To the Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the "Company") in connection with the Company's compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company with respect to the Quarterly Progress Report (the "Report") dated July 15, 2025 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at June 30, 2025 and for the period from November 27, 2020 (listing date) to June 30, 2025 relating to the application of the Offering Proceeds and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

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Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 14, 2025 performed solely to assist the Company comply with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds.

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:

    a. The Report;
    b. Reallocation of the Use of Proceeds Report;
    c. Schedule of planned use of proceeds from the Offering Prospectus; and,
    d. Detailed schedule of utilization of proceeds as of and for the quarter ended June 30, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended June 30, 2025 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of February 26, 2021	Application of Offering Proceeds as of March 31, 2025	Application of Offering Proceeds for the Quarter ended June 30, 2025	Reallocation from MCIA multi-use development	Balance of Offering Proceeds as of June 30, 2025
Ninoy Aquino International Airport (NAIA) rehabilitation	1,224,188,530	-	-	-	-	-
Development of Cebu Integrated Transport Hub	830,037,568	1,274,700,551	1,274,700,551	-	-	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,687	816,125,687	816,125,687	-	-	-
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,951	994,686,674	17,050,481	2,322,188	(253,687,912)	1,229,001,917
Expansion of Pre-cast and other ancillary business	375,609,437	576,828,779	576,828,779	-	-	-
Mactan Cebu International Airport (MCIA) multi-use development	215,900,984	331,562,225	77,874,313	-	253,687,912	-
General corporate purposes	215,900,984	331,562,225	331,562,225	-	-	-
	4,325,466,141	4,325,466,141	3,094,142,036	2,322,188	-	1,229,001,917

2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the quarter ended June 30, 2025. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	2,322,188	2,322,188

3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on February 26, 2021 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 1, 2021. No exceptions noted.

4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursement for the quarter pertain to the development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations. No exceptions noted.

5. We checked the reallocation of proceeds from Mactan Cebu International Airport (MCIA) to Parañaque Integrated Terminal Exchange (PITX) and confirmed that it was reasonable and formally approved by the company's Board of Directors. No exceptions noted.

6. We traced the reported application of Offering Proceeds amounting to P2,322,188 for the period April 1, 2025 to June 30, 2025 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
July 15, 2025

Accounts Receivable Aging

	Not more than 3 mos.	More than 3 mos. but not more than 6 mos.	More than 6 mos.	More than 1 year	TOTAL
June 30, 2025					
Contract receivables	6,991,697,500	355,947,227	109,297,091	527,743,768	7,984,685,586
Rental receivables	590,743,444	31,923,137	18,409,466	336,425,988	977,502,035
	7,582,440,944	**387,870,364**	**127,706,557**	**864,169,756**	**8,962,187,621**

SCHEDULE FOR LISTED COMPANIES
WITH A RECENT OFFERING OF SECURITIES TO THE PUBLIC
(SRC RULE 68, Form per Annex 68-I[1])

MEGAWIDE CONSTRUCTION CORPORATION
for the period ended June 30, 2025

Details – Use of Proceeds	Allocation of Use of Proceeds	Application of Use of Proceeds as of June 30, 2025	Balance of Proceeds as of June 30, 2025
Refinancing of the Company's Existing Debt Obligations	₱3,492,000,000.00	₱3,492,000,000.00	₱-
Muti-tower residential development in Cavite	550,000,000.00	351,470,336.67	198,529,663.33
Pre-development expenses for pipeline projects	250,000,000.00	250,000,000.00	-
Storage and warehousing business development	350,000,000.00	-	350,000,000.00
General Corporate Purposes	286,099,180.16	286,099,180.16	-
Expenses incurred in relation to the offer	71,900,819.84	71,900,819.84	-
	₱5,000,000,000.00	**₱ 4,451,470,336.67**	**₱548,529,663.33**

[1] *Annex 68-I shall include:*

1. *Gross and net proceeds as disclosed in the final prospectus*
2. *Actual gross and net proceeds*
3. *Each expenditure item where the proceeds were used*
4. *Balance of the proceeds as of end of reporting period*