

26 March 2025

**PHILIPPINE DEALING AND  
EXCHANGE CORPORATION**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
*Head – Issuer Compliance and Disclosure Department*

Re: **Amended Disclosure of the Company's Definitive Information  
Statement**

**Gentlemen:**

In connection with the Special Stockholders' Meeting of Megawide Construction Corporation (the "Company") on 27 March 2025, we submit the Amended Disclosure of the Company's Definitive Information Statement, to include the updated meeting link.

Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Melissa', written over a horizontal line.

**MELISSA ESTER E. CHAVEZ-DEE**

*Corporate Secretary, Assistant Compliance Officer, and  
Corporate Information Officer*

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 20-IS

### INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

☐ Preliminary Information Statement

☒ Definitive Information Statement

2. Name of Registrant as specified in its charter

Megawide Construction Corporation

3. Province, country or other jurisdiction of incorporation or organization

Philippines

4. SEC Identification Number

CS200411461

5. BIR Tax Identification Code

232-715-069-000

6. Address of principal office

No. 20 N. Domingo Street, Barangay Valencia, Quezon City

Postal Code

1112

7. Registrant's telephone number, including area code

(02) 8655-1111

8. Date, time and place of the meeting of security holders

The 2025 SSM of Megawide Construction Corporation will be held on March 27, 2025 at 11:00AM via remote communication (accessible through a link that will be made available on the Company's website)

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Mar 5, 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

N/A

Address and Telephone No.

N/A

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

| Title of Each Class     | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-------------------------|-----------------------------------------------------------------------------|
| Common                  | 2,013,409,717                                                               |
| Preferred Stock (MWP2B) | 17,405,880                                                                  |
| Preferred Stock (MWP3)  | 45,000,000                                                                  |
| Preferred Stock (MWP4)  | 40,000,000                                                                  |
| Preferred Stock (MWP5)  | 15,000,000                                                                  |

13. Are any or all of registrant's securities listed on a Stock Exchange?

☒ Yes ☐ No

If yes, state the name of such stock exchange and the classes of securities listed therein:

The Philippine Stock Exchange, Inc. – Common Shares (MWIDE), Series 2B Preferred Shares (MWP2B), Series 4 Preferred Shares (MWP4), Series 5 Preferred Shares (MWP5)

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



## Megawide Construction Corporation MWIDE

### PSE Disclosure Form 17-5 - Information Statement for Annual or Special Stockholders' Meeting *References: SRC Rule 20 and Section 17.10 of the Revised Disclosure Rules*

|                               |                                           |
|-------------------------------|-------------------------------------------|
| Date of Stockholders' Meeting | Mar 27, 2025                              |
| Type (Annual or Special)      | Special                                   |
| Time                          | 11:00AM                                   |
| Venue                         | Through remote communication (link below) |
| Record Date                   | Mar 6, 2025                               |

#### Inclusive Dates of Closing of Stock Transfer Books

|            |              |
|------------|--------------|
| Start Date | Mar 7, 2025  |
| End date   | Mar 27, 2025 |

#### Other Relevant Information

In connection with the Special Stockholders' Meeting of the Company on 27 March 2025, which includes the following appendices:

1. Notice and Agenda;
2. Proxy Forms;
3. Procedure for Voting and Participation via Remote Communication;
4. Management's Discussion and Analysis;
5. Interim Condensed Consolidated Financial Statements for the quarter ended 30 September 2024
6. Consolidated Audited Financial Statements for the period ended 31 December 2023;
7. Minutes of the Special Stockholders' Meeting on 10 December 2024;
8. Certifications of Independent Directors; and
9. Secretary's Certificate stating that none of the directors or officers are connected with the government.

2025 SSM Meeting Link:

[https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F\\_%23%2F%2Fmeetup-join%2F19%3Ameeting\\_ZG11MjNhN2](https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F_%23%2F%2Fmeetup-join%2F19%3Ameeting_ZG11MjNhN2)

Due to technical difficulties, this disclosure is being amended to fix the meeting link. The meeting link is also accessible through the following link:

**Filed on behalf by:**

|                    |                                                   |
|--------------------|---------------------------------------------------|
| <b>Name</b>        | Melissa Ester Chavez-Dee                          |
| <b>Designation</b> | Corporate Secretary/Corporate Information Officer |



# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

|   |   |  |   |   |  |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |   |
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[illegible]

(Business Address: No. Street City / Town / Province)

MELISSA ESTER E. CHAVEZ-DEE

Contact Person

(02) 8655-1111

Company's Telephone Number

31 December

Month Day

July 3

July 3

Month and Day of Annual Meeting

**DEFINITIVE INFORMATION STATEMENT**

## SEC FORM 20-IS

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Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total No. of Stockholders

|  |
|--|
|  |
|--|

Domestic

9

Foreign

### Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

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Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

6 March 2025

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters 7907 Makati Avenue

Salcedo Village, Bel Air Makati

Attention: **MR. OLIVER O. LEONARDO**  
*Director, Markets and Securities Regulation Department*

Subject: **Definitive Information Statement**  
Special Stockholders' Meeting on 27 March 2025

Gentlemen

In compliance with the Special Stockholders' Meeting of Megawide Construction Corporation (the "Company") on 27 March 2025, we submit the Company's Definitive Information Statement with the following attachments:

1. Notice and Agenda;
2. Proxy Forms;
3. Procedure for Voting and Participation via Remote Communication (**Exhibit "1"**);
4. Management's Discussion and Analysis (**Exhibit "2"**);
5. Interim Condensed Consolidated Financial Statements for the quarter ended 30 September 2024 (**Exhibit "3"**);
6. Consolidated Audited Financial Statements for the period ended 31 December 2023 (**Exhibit "4"**);
7. Minutes of the Special Stockholders' Meeting on 10 December 2024 (**Exhibit "5"**);
8. Certifications of Independent Directors;
9. Secretary's Certificate stating that none of the directors or officers are connected with the government; and
10. Certificate of Qualification of Independent Director of Ms. Aguas.

Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Melissa'.

**MELISSA ESTER E. CHAVEZ-DEE**

*Corporate Secretary, Assistant Compliance Officer, and  
Corporate Information Officer*

**SEC Number: CS200411461**

**File Number: \_\_\_\_\_**

**MEGAWIDE CONSTRUCTION CORPORATION**  
(Company's Full Name)

**No. 20 N. Domingo Street**  
**Barangay Valencia**  
**Quezon City, Manila 1112**  
(Company's Address)

**(02) 8655-1111**  
(Telephone Number)

**December 31**  
(Calendar Year Ending)

**DEFINITIVE INFORMATION STATEMENT**  
**SEC Form 20-IS**

**31 December 2024**  
**Period Ended Date**

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 20-IS**  
**INFORMATION STATEMENT PURSUANT TO SECTION 20**  
**OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  
☐ Preliminary Information Statement  
☒ Definitive Information Statement
2. Name of registrant as specified in its charter **MEGAWIDE CONSTRUCTION CORPORATION**
3. Province, country or other jurisdiction of incorporation or organization **Philippines**
4. SEC Identification Number **CS200411461**
5. BIR Tax Identification Code **232-715-069-000**
6. Address of principal office **No. 20 N. Domingo Street, Barangay Valencia, Quezon City, Manila 1112**
7. Registrant's telephone number, including area code **(02) 8655-1111**
8. Date, time, and place of the meeting of security holders **27 March 2025**  
**11:00 AM**  
Through remote communication, using the following link: [MWIDE SSM 2025](#)
9. Approximate date on which the Information Statement is first to be sent or given to stockholders **06 March 2025**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

| Title of Each Class            | Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding |
|--------------------------------|----------------------------------------------------------------------------|
| <b>Common Stock (MWIDE)</b>    | <b>2,013,409,717</b>                                                       |
| <b>Preferred Stock (MWP2B)</b> | <b>17,405,880</b>                                                          |
| <b>Preferred Stock (MWP3)</b>  | <b>45,000,000</b>                                                          |
| <b>Preferred Stock (MWP4)</b>  | <b>40,000,000</b>                                                          |
| <b>Preferred Stock (MWP5)</b>  | <b>15,000,000</b>                                                          |

11. Are any or all of registrant's securities listed in a Stock Exchange?

Yes **X** No \_\_\_\_\_

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

|                       |              |                                                   |
|-----------------------|--------------|---------------------------------------------------|
| <b>The Philippine</b> | <b>Stock</b> | <b>- Common Shares (MWIDE)</b>                    |
| <b>Exchange, Inc.</b> |              | <b>- Preferred Shares (MWP2B, MWP4, and MWP5)</b> |

**A. GENERAL INFORMATION**

**Item 1. Date, Time, and Place of Meeting of Security Holders**

The Special Stockholders' Meeting ("SSM") of Megawide Construction Corporation (hereinafter referred to as "Megawide", the "Corporation", or the "Company"), shall have the following details:

- |    |                              |                                                                                               |
|----|------------------------------|-----------------------------------------------------------------------------------------------|
| a) | Date of Meeting              | <b>27 March 2025</b>                                                                          |
|    | Time of Meeting              | <b>11:00 AM</b>                                                                               |
|    | Place of Meeting             | <b>Through remote communication, using the following link: <a href="#">MWIDE SSM 2025</a></b> |
|    | Registrant's Mailing Address | <b>No. 20 N. Domingo Street, Barangay Valencia<br/>Quezon City, Manila 1112</b>               |
- b) Approximate date when the Information Statement is first to be sent or given to security holders: **06 March 2025**

**NOTES:**

1. As described in the Procedure for Voting and Participation via Remote Communication, attached herein as **Exhibit "1"**,<sup>1</sup> stockholders shall submit their questions, comments, or concerns, prior to the SSM by emailing the same to the Corporate Secretary of the Company at [corporatesecretary@megawide.com.ph](mailto:corporatesecretary@megawide.com.ph). Further, during the SSM, stockholders may raise any questions or comments, through a chat box that will be available to them throughout the live broadcast of the SSM. The Company will, as far as practicable, acknowledge, read out loud, and answer all questions and comments raised.

**Item 2. Dissenters' Right of Appraisal**

A dissenting stockholder has the right to demand payment of the fair market value of his shares in the following instances provided under the Section 80 of the Revised Corporation Code, as stated below:

- a) In case any amendment to the articles of incorporation 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;
- b) In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets, as provided in the Revised Corporation Code;
- c) In case of merger or consolidation; and
- d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

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<sup>1</sup> The Procedure for Voting and Participation via Remote Communication is also available in Megawide's website under: [Procedure for Voting and Participation via Remote Communication](#).

In such instances, the right may be exercised by any stockholder who shall have voted against the proposed action by making a written demand to the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair market value of his shares. Failure to make the demand shall be deemed a waiver of such right.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one (1) of whom shall be named by the stockholder, another by the corporation and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made. Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment and; provided further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

There are no corporate matters or actions that will entitle dissenting stockholders to exercise their right of appraisal as provided in Title X of the Revised Corporation Code.

**Item 3. Interest of Persons In or Opposition to Matters to be Acted Upon**

- a) No current member of the Board of Directors of the Company (the “Board”) or officer of the Company at any time since the beginning of the last fiscal year, nominee for election as a Director of the Company, nor any associate of such persons, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the SSM.
- b) No Director of the Company has informed Megawide in writing that he intends to oppose any action to be taken by Megawide at the SSM.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

- a) Class of voting securities

As of 31 December 2024, Megawide has **two billion thirteen million four hundred nine thousand seven hundred seventeen (2,013,409,717)** issued and outstanding common shares (Common Shares [MWIDE]) which are broken down as follows:

|                              | Number of Shares     | %           |
|------------------------------|----------------------|-------------|
| <b>Filipino-owned shares</b> | 1,994,241,498        | 99.05%      |
| <b>Foreign-owned shares</b>  | 19,168,219           | 0.95%       |
| <b>Total</b>                 | <b>2,013,409,717</b> | <b>100%</b> |

All the foregoing Common Shares of stock are entitled to vote.

- b) All stockholders of record at the close of business on **06 March 2025** are entitled to notice and to vote at the SSM.
- c) Only owners of Common Shares (MWIDE) shall be entitled, and shall have the right, to vote. Each shareholder of such Common Shares shall have one (1) vote for each Common Share

recorded in his name in the books of Megawide. Voting shall be done in accordance with **Exhibit “1”**.

d) Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners

The owners of record of more than five percent (5%) of Megawide’s common shares of stock as of 31 December 2024 are as follows:

| Title of Class | Name & Address of Record Owner & Relationship with Issuer                                                                                    | Name of Beneficial Owner & Relationship with Record Owner <sup>2</sup>       | Citizenship | Number of Shares Held          | %      |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------|--------------------------------|--------|
| Common         | <b>PCD Nominee Corporation (Filipino)</b> – Stockholder<br><br>37/F Tower I, The Enterprise Center, 6766 Ayala Avenue, corner Paseo de Roxas | Publicly-Held Shares                                                         | Filipino    | 1,619,716,019<br><i>Direct</i> | 67.50% |
| Common         | <b>Citicore Holdings Investment Inc.</b> (“Citicore”) – Stockholder<br><br>No. 20 N. Domingo Street, Barangay Valencia, Quezon City          | Edgar B. Saavedra<br><br>Mr. Saavedra is a majority stockholder of Citicore. | Filipino    | 712,925,501<br><i>Direct</i>   | 29.71% |

As of 31 December 2024, no other participants of PCD Nominee Corporations (Filipino and Non-Filipino) own more than five percent (5%) of any class of Megawide’s voting securities, except the following:

| Title of Class | Name & Address of Record Owner & Relationship with Issuer                                                                 | Name of Beneficial Owner & Relationship with Record Owner                   | Citizenship | Number of Shares Held          | %      |
|----------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------|--------------------------------|--------|
| Common         | <b>Megacore Holdings, Inc.</b> (“Megacore”) – Stockholder<br><br>No. 20 N. Domingo Street, Barangay Valencia, Quezon City | Edgar B. Saavedra<br><br>Mr. Saavedra is a majority stockholder of Megacore | Filipino    | 617,709,197<br><i>Indirect</i> | 30.68% |

<sup>2</sup> Except for the Directors, officers, Citicore, and Megacore, the other beneficial owners holding more than 5% of the outstanding capital stock are unknown to Megawide.



**MEGAWIDE CONSTRUCTION CORPORATION**  
**Securities and Exchange Commission Form 20-IS**

|        |                                   |                  |          |             |        |
|--------|-----------------------------------|------------------|----------|-------------|--------|
| Common | <b>BDO Securities Corporation</b> | [*] <sup>3</sup> | Filipino | 663,355,971 | 32.95% |
| Common | <b>CLSA Philippines, Inc.</b>     | [*] <sup>4</sup> | Filipino | 382,920,604 | 19.02% |

The Board of Directors of every corporation generally has the power to vote on its behalf. A proxy is usually designated by the Board of Directors to cast the votes for the corporation.

**2. Security Ownership of Directors and Key Officers**

The following table sets forth the security ownership of Megawide's Directors, and key officers as of 31 December 2024:<sup>5</sup>

| <b>Title of Class</b> | <b>Name of Beneficial Owner</b>                                                                                       | <b>Amount and Nature of Beneficial Owner</b> | <b>Citizenship</b> | <b>%</b> |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------|----------|
| Common                | <b>Edgar B. Saavedra</b><br><i>Chairman of the Board, Chief Executive Officer ("CEO"), and President</i>              | 1<br>(Direct)<br><br>2<br>(Indirect)         | Filipino           | 0.00%    |
| Common                | <b>Manuel Louie B. Ferrer</b><br><i>Vice-Chairman of the Board, Executive Director for Infrastructure Development</i> | 1<br>(Indirect)                              | Filipino           | 0.00%    |
| Common                | <b>Oliver Y. Tan</b><br><i>Director</i>                                                                               | 18,767,852<br>(Indirect)                     | Filipino           | 0.93%    |
| Common                | <b>Ramon H. Diaz</b><br><i>Director</i>                                                                               | 350,000<br>(Indirect)                        | Filipino           | 0.02%    |
| Common                | <b>Hilario G. Davide, Jr.</b><br><i>Independent Director</i>                                                          | 1<br>(Direct)                                | Filipino           | 0.00%    |
| Common                | <b>Celso P. Vivas</b><br><i>Independent Director</i>                                                                  | 1<br>(Direct)                                | Filipino           | 0.00%    |
| Common                | <b>Jez G. Dela Cruz</b><br><i>Group Chief Finance Officer</i>                                                         | 0                                            | Filipino           | 0.00%    |
| Common                | <b>Christopher A. Nadayag</b><br><i>Treasurer</i>                                                                     | 49<br>(Indirect)                             | Filipino           | 0.00%    |
| Common                | <b>Raymund Jay S. Gomez</b><br><i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>            | 0                                            | Filipino           | 0.00%    |
| Common                | <b>Zheena E. Ocampo</b><br><i>Acting Chief Audit Executive</i>                                                        | 7,500<br>(Indirect)                          | Filipino           | 0.00%    |
| Common                | <b>Martin Miguel Flores</b><br><i>Chief Risk Officer</i>                                                              | 4,400<br>(Indirect)                          | Filipino           | 0.00%    |
| Common                | <b>Maria Belinda B. Morales</b><br><i>Chief Human Resources Officer</i>                                               | 35,000<br>(Indirect)                         | Filipino           | 0.00%    |
| Common                | <b>Rolando S. Bondoy</b><br><i>Head of Investor Relations</i>                                                         | 0                                            | Filipino           | 0.00%    |

<sup>3</sup> This information is not available to the Company.

<sup>4</sup> This is information is not available to the Company.

<sup>5</sup> Majority of the shares of the Directors and key officers of Megawide are currently lodged with PCD Nominee Corporation (Filipino).

|                                                              |                                                                                                                                                                          |                   |          |       |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------|-------|
| Common                                                       | <b>Melissa Ester E. Chavez-Dee</b><br><i>Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer</i><br><br><i>*Appointed on 12 August 2024</i> | 0                 | Filipino | 0.00% |
| Common                                                       | <b>Phillip Don G. Recentes</b><br><i>Assistant Corporate Secretary</i><br><br><i>*Appointed on 10 December 2024</i>                                                      | 0                 | Filipino | 0.00% |
| Aggregate Shareholdings of Directors and Officers as a Group |                                                                                                                                                                          | <b>19,164,807</b> |          | 0.95% |

No Director or key officer owns at least ten percent (10%) of Megawide's issued and outstanding shares of common stock.

The indirect shareholdings of Edgar B. Saavedra, Manuel Louie B. Ferrer, Oliver Y. Tan, Christopher A. Nadayag, Zheena E. Ocampo, Martin Miguel Flores, and Maria Belinda B. Morales are lodged with PCD Nominee Corporation (Filipino). Meanwhile, the indirect shareholdings of Mr. Ramon H. Diaz are lodged with PCD Nominee Corporation (Filipino) in the names of his wife, Ms. Mary Ann N. Diaz, and daughter, Ms. Clare Ann N. Diaz.

3. There are no voting trusts or similar agreements with respect to any portion of the outstanding shares, nor any agreement which may result in a change in control of Megawide.

## **Item 5. Directors and Executive Officers**

### Directors and Executive Officers

As of 31 December 2024, Megawide is governed by a Board of six (6) Directors composed of Edgar B. Saavedra, Manuel Louie B. Ferrer, Oliver Y. Tan, Ramon H. Diaz, Hilario G. Davide, Jr., and Celso P. Vivas. Megawide's management team is headed by Edgar B. Saavedra who serves as the Company's Chairman of the Board, CEO, and President.

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 30 June of each year, or the next business day if 30 June falls on a weekend or a holiday.

The Board is ultimately 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 one (1) voting share of the Company.

Section 38 of the Securities Regulation Code ("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,<sup>6</sup> 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

<sup>6</sup> Securities and Exchange Commission Memorandum Circular No. 19, Series of 2016.

higher. At present, two (2) members of the Board are independent directors. Nonetheless, the Amended By-Laws of Megawide provides that Megawide is required to only have at least two (2) independent directors or at least 20% of its board size, whichever is lesser, but in no case less than two (2).

**Attendance of Directors to Board and Board Committee Meetings**

The tables below set forth the attendance of Megawide's Directors to Board and Board Committee meetings held from 30 September 2024 until 14 February 2025

**Board of Directors' Meetings**

The Board held twelve (12) special meetings, with the following attendance record:

|                             | <b>Name</b>            | <b>Date of Election</b> | <b>No. of Meetings Held (Regular and Special)</b> | <b>No. of Meetings Attended</b> | <b>%</b> |
|-----------------------------|------------------------|-------------------------|---------------------------------------------------|---------------------------------|----------|
| <b>Chairman</b>             | Edgar B. Saavedra      | 03 July 2024            | 12                                                | 12                              | 100%     |
| <b>Member</b>               | Manuel Louie B. Ferrer | 03 July 2024            | 12                                                | 12                              | 100%     |
| <b>Member</b>               | Oliver Y. Tan          | 03 July 2024            | 12                                                | 12                              | 100%     |
| <b>Member</b>               | Ramon H. Diaz          | 03 July 2024            | 12                                                | 12                              | 100%     |
| <b>Member (Independent)</b> | Hilario G. Davide, Jr. | 03 July 2024            | 12                                                | 12                              | 100%     |
| <b>Member (Independent)</b> | Celso P. Vivas         | 03 July 2024            | 12                                                | 12                              | 100%     |

**Finance Committee Meetings**

The Finance Committee held one (1) regular meeting with the following attendance record:

|                      | <b>Name</b>            | <b>Date of Election</b> | <b>No. of Meetings Held (Regular and Special)</b> | <b>No. of Meetings Attended</b> | <b>%</b> |
|----------------------|------------------------|-------------------------|---------------------------------------------------|---------------------------------|----------|
| <b>Chairman</b>      | Ramon H. Diaz          | 03 July 2024            | 1                                                 | 1                               | 100%     |
| <b>Vice Chairman</b> | Oliver Y. Tan          | 03 July 2024            | 1                                                 | 1                               | 100%     |
| <b>Member</b>        | Hilario G. Davide, Jr. | 03 July 2024            | 1                                                 | 1                               | 100%     |
| <b>Member</b>        | Celso P. Vivas         | 03 July 2024            | 1                                                 | 1                               | 100%     |

**Audit and Compliance Committee Meetings**

The Audit and Compliance Committee ("ACC") held one (1) regular meeting, with the following attendance record:

|                      | <b>Name</b>            | <b>Date of Election</b> | <b>No. of Meetings Held</b> | <b>No. of Meetings Attended</b> | <b>%</b> |
|----------------------|------------------------|-------------------------|-----------------------------|---------------------------------|----------|
| <b>Chairman</b>      | Celso P. Vivas         | 03 July 2024            | 1                           | 1                               | 100%     |
| <b>Vice Chairman</b> | Hilario G. Davide, Jr. | 03 July 2024            | 1                           | 1                               | 100%     |
| <b>Member</b>        | Ramon H. Diaz          | 03 July 2024            | 1                           | 1                               | 100%     |

### ***Board Risk Oversight Meetings***

The Board Risk Oversight Committee ("BROC") held one (1) regular meeting, with the following attendance record:

|                               | Name                   | Date of Election | No. of Meetings Held | No. of Meetings Attended | %    |
|-------------------------------|------------------------|------------------|----------------------|--------------------------|------|
| <b><i>Acting Chairman</i></b> | Celso P. Vivas         | 03 July 2024     | 1                    | 1                        | 100% |
| <b><i>Member</i></b>          | Edgar B. Saavedra      | 03 July 2024     | 1                    | 1                        | 100% |
| <b><i>Vice Chairman</i></b>   | Hilario G. Davide, Jr. | 03 July 2024     | 1                    | 1                        | 100% |
| <b><i>Member</i></b>          | Ramon H. Diaz          | 03 July 2024     | 1                    | 1                        | 100% |

### ***Governance, Nominations, and Compensation Committee***

The Governance, Nominations, and Compensation Committee ("GNCC") held one (1) regular and (1) special meeting, with the following attendance record:

|                        | Name                   | Date of Election | No. of Meetings Held | No. of Meetings Attended | %    |
|------------------------|------------------------|------------------|----------------------|--------------------------|------|
| <b><i>Chairman</i></b> | Hilario G. Davide, Jr. | 03 July 2024     | 2                    | 2                        | 100% |
| <b><i>Member</i></b>   | Manuel Louie B. Ferrer | 03 July 2024     | 2                    | 2                        |      |
| <b><i>Member</i></b>   | Celso P. Vivas         | 03 July 2024     | 2                    | 2                        | 100% |

### ***Incumbent Directors and Executive Officers of Megawide***

Below are information on the incumbent Directors and Executive Officers of Megawide, including their educational background, business experience, and directorships in other reporting companies:

a) **MR. EDGAR B. SAAVEDRA**

Age: 50

Citizenship: Filipino

Positions in Megawide: *Chairman of the Board, CEO, and President*

Term of Office: Yearly

#### **Current Directorships and Positions Held in Other Companies**

Mr. Saavedra is currently the Chairman 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, and Citicore Renewable Energy Corporation. He also serves as Director of GMR Megawide Cebu Airport Corporation. In addition, he serves as the Chairman of 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 over twenty-one (21) 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.

Training and Continuing Education Attended

Mr. Saavedra did not have additional training and continuing education in 2023.

**b) MR. MANUEL LOUIE B. FERRER**

Age: 49

Citizenship: Filipino

Positions in Megawide: *Vice-Chairman of the Board and Executive Director for Infrastructure Development*

Term of Office: Yearly

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 GMR Megawide Cebu Airport Corporation, 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.

Training and Continuing Education Attended

Mr. Ferrer did not have additional training and continuing education in 2023.

**c) MR. OLIVER Y. TAN**

Age: 47

Citizenship: Filipino

Position in Megawide: *Director*

Term of Office: Yearly

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. and Megawide Terminals, 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.

Training and Continuing Education Attended

Mr. Tan did not have additional training and continuing education in 2023.

d) **MR. RAMON H. DIAZ**

Age: 65

Citizenship: Filipino

Positions in Megawide: *Director*

Term of Office: Yearly

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 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 Masters in Business Management from the Asian Institute of Management, as a scholar of the Ford Motor Company. He is a Certified Public Accountant.

Training and Continuing Education Attended

Mr. Diaz completed the Corporate Governance Orientation Program organized by the Institute of Corporate Directors, held on June 4 and 5, 2024.

e) **RET. CHIEF JUSTICE HILARIO G. DAVIDE, JR.**

Age: 88

Citizenship: Filipino

Positions in Megawide: *Independent Director*

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Ret. Chief Justice Davide, Jr. is currently an Independent Director and Vice-Chairman of Manila Bulletin Publishing Corporation. He is also a Vice Chairman of KOMPASS Credit and Financing Corporation. Further, he serves as Director of Philippine Trust Bank Company (Philtrust Bank). He is also the Chairman of the Board of Trustees of Claudio Teehankee Memorial Foundation, Inc. and Heart of Francis Foundation, Inc. He is also a Trustee of Knights of Columbus of the Philippines Foundation, Inc., and Knights of Columbus Fr. George J. William, SJ Charities, Inc.

Previous Business Experience and Educational Background

Ret. Chief Justice Davide, Jr. served as Chief Justice of the Supreme Court of the Philippines from November 1998 to December 2005. Before serving as Chief Justice, he was appointed as Chairman of the Commission on Elections (COMELEC) and the Chairman of the Presidential Fact-Finding Commission tasked to investigate various coup attempts against the government. After his retirement from the Supreme Court, he served as the Permanent Representative of the

Republic of the Philippines to the United Nations (UN) in New York from February 2007 to April 2010. He was an educator, legislator, and presidential adviser before his appointment as the country's top diplomat to the UN. Further, he was a Delegate to the 1971 Constitutional Convention. He was likewise a Commissioner of the 1986 Constitutional Commission which drafted the 1987 Constitution of the Philippines. Recognized for his accomplishments in government service, he was conferred the Ramon Magsaysay Award in 2002. He obtained his Bachelor of Laws from the University of the Philippines.

Training and Continuing Education Attended

In 2023, Ret. Chief Justice Davide, Jr. attended a seminar conducted by the Institute of Corporate Directors.

f) **MR. CELSO P. VIVAS**

Age: 77

Citizenship: Filipino

Position in Megawide: *Independent Director*

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Mr. Vivas is an Independent Trustee 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).

Training and Continuing Education Attended

In 2023, Mr. Vivas attended via Zoom the seminar on Best Leadership Practices for Fast & Effective Change Management organized by the Center for Global Best Practices.

g) **MRS. NINA PERPETUA D. AGUAS\***

Age: 71

Citizenship: Filipino

Positions in the Company: *Nominated as Independent Director*

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies



Mrs. Aguas is the Executive Chairperson of the Board of the Directors of The Insular Life Assurance Co. Ltd. since 2015. She is also the Vice Chairperson: Finance, Budget, and Investment Committee; Personnel and Compensation Committee and Member of the Executive Committee. Mrs. Aguas also serves as a Non-Executive Director and a Member of the Related Party Transactions Committee of Shell Pilipinas Corporation since August 2021. She is also an Independent Director, Chairperson of the Risk and Related Party Transactions Committee, and Member of the Executive Committee, Corporate Governance, Nomination and Remuneration Committee of Monde Nissin Corporation since April 2021. Mrs. Aguas is also a Director and member of the Executive Committee, Audit Committee, Market Risk Committee and Corporate Governance Committee of Unionbank of the Philippines Since January 2016. Finally, Mrs. Aguas is also a Trustee and Chairperson of the Life and Education Council for the Insurance Institute for Asia and the Pacific since May 2018.

Previous Business Experience and Educational Background

Mrs. Aguas has been a practicing Certified Public Accountant since 1973 having graduated with a degree of Bachelor of Science in Commerce, Accounting from the University of Santo Tomas. Since then, she has been an Auditor for SyCip Gorres Velayo & Co (1973-1976), Chief Accountant for Gervel Inc. (1976-1977), Regional Credit Officer for Bank of Nova Scotia, Asia-Pacific (1980-1981). Since 1982 to 2008, she held various positions with the Citibank Group starting with holding various senior positions in Audit and Risk at Citigroup, Inc. (1982-1991), was the Regional Audit Director for Citigroup, Asia-Pacific (1991-1997), the Regional Quality Director for Global Consumer Group, Asia-Pacific (1997-1999), Head of Sales and Distribution for Global Consumer Group, Philippines (1999-2000), Concurrent Chairman for CitiFinancial Philippines and Citigroup Financial Services and Insurance Brokerage, Inc., MD, Country Business Manager for Global Consumer Group, Philippines (2000-2006), and MD, Corporate Compliance, New York (2006-2008). She was a Board Member of the Philippine Stock Exchange – Market Integrity Board in 2008. From 2009-2012, she was with ANZ Banking Group Ltd. – Singapore serving as MD, Retail Bank Asia-Pacific from January to August 2009 and MD, Private Bank Asia-Pacific from August 2009 to April 2012. She was also President and CEO of Philippine Bank of Communications (PBCOM) from 2012 to 2015.

Training and Continuing Education Attended

Mrs. Aguas has attended at least 60 different international and local seminars and conferences since 2012.

Executive Officers Who Are Not Directors

a) **MR. RAYMUND JAY S. GOMEZ**

Age: 53

Citizenship: Filipino

Positions 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.

**b) MS. MARIA BELINDA B. MORALES**

Age: 66

Citizenship: Filipino

Positions 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.

**c) MR. CHRISTOPHER A. NADAYAG**

Age: 40

Citizenship: Filipino

Positions 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.

**d) MS. ZHEENA E. OCAMPO**

Age: 31

Citizenship: Filipino

Positions 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.

e) **MR. MARTIN MIGUEL FLORES**

Age: 40

Citizenship: Filipino

Positions 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.

f) **MR. JEZ G. DELA CRUZ**

Age: 39

Citizenship: Filipino

Positions in the Company: *Group Chief Finance Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Dela Cruz has been Vice President and Head of Corporate Finance and Planning of Megawide since 2018. He is also a Director and Treasurer of Citicore Energy REIT Corporation and GMR Megawide Cebu Airport Corporation.

Previous Business Experience and Educational Background

Mr. Dela Cruz was previously 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).

g) **MR. ROLANDO S. BONDOY**

Age: 53

Citizenship: Filipino

Positions 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.

h) **ATTY. MELISSA ESTER E. CHAVEZ-DEE\*\***

Age: 39

Citizenship: Filipino

Positions 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.

Ms. Chavez-Dee was elected as Megawide's Corporate Secretary, Assistant Compliance Officer, and Corporation Information Officer last 12 August 2024.

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.

i) **ATTY. PHILLIP DON G. RECENTES\*\*\***

Age: 37

Citizenship: Filipino

Positions in the Company: *Assistant Corporate Secretary*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Recentes is currently a senior associate at Gulapa & Lim.

Previous Business Experience and Educational Background

Mr. Recentes was appointed as Megawide's Assistant Corporate Secretary last 10 December 2024. He obtained his Juris Doctor degree from the Ateneo de Manila University School of Law (Second Honors) in 2016. He was admitted to the Philippine Bar in 2017.

\* *Nominated and for Election on Special Stockholders Meeting to be held on 27 March 2025*

\*\* *Elected on 12 August 2024*

\*\*\* *Elected on 10 December 2024*

List of Nominees

- a. Mrs. Nina Perpetua D. Aguas (Mrs. Aguas' Certification of Independent Director is attached at the end of this Information Sheet.)

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 Company's executive officers are related to each other or to its Directors and substantial shareholders.

Involvement in Certain Legal Proceedings

Megawide is not aware of the occurrence, during the past five (5) years until present, of any of the following events that are material to an evaluation of the ability or integrity of any Director or executive officer:

- a) 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 two (2) years prior to that time;
- b) 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<sup>7</sup> or foreign, excluding traffic violations and other minor offenses;
- c) 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
- d) 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.

Certain Relationship and Related Transactions

A summary of the transaction with related parties for the period of nine months ended 30 September 2024 of the Company is provided below:

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<sup>7</sup> 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.

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| <b>Related Party Category</b>                  | <b>Amount of Transaction</b> | <b>Receivable (Payable)</b> | <b>Terms</b>                                         | <b>Conditions</b>     |
|------------------------------------------------|------------------------------|-----------------------------|------------------------------------------------------|-----------------------|
| <b>Ultimate Parent:</b>                        |                              |                             |                                                      |                       |
| Cash advance granted                           | 200,000                      | 3,089,295,108               | Interest-bearing                                     | Unsecured, Unimpaired |
| Interest receivable                            | 191,812,500                  | 1,405,811,161               | On demand; non-interest bearing                      | Unsecured, Unimpaired |
| Rent Income                                    | 40,179                       | 296,027                     | Normal credit terms                                  | Unsecured, Unimpaired |
| Cash advance obtained                          | -                            | (90,233,593)                | On demand; noninterest-bearing                       | Unsecured, Unimpaired |
| <b>Associate:</b>                              |                              |                             |                                                      |                       |
| Revenue from services                          |                              | 997,247,698                 | Normal credit terms                                  | Unsecured, Unimpaired |
| Cash advance granted                           | (2,211,438)                  | 7,180,982                   | On demand; non-interest bearing                      | Unsecured, Unimpaired |
| Cash advance obtained                          | -                            | (30,000,000)                | On demand; non-interest bearing                      | Unsecured, Unimpaired |
| Rent income                                    | 40,179                       | 428,750                     | Normal credit terms                                  | Unsecured, Unimpaired |
| <b>Joint Arrangement:</b>                      |                              |                             |                                                      |                       |
| Revenue from services                          | 608,163,822                  | 43,383,873                  | Normal credit terms                                  | Unsecured, Unimpaired |
| Cash advance granted                           | (901,012)                    | -                           | On demand; noninterest-bearing                       | Unsecured, Unimpaired |
| Cash advance obtained                          | -                            | -                           | On demand; noninterest-bearing                       | Unsecured, Unimpaired |
| <b>Shareholder:</b>                            |                              |                             |                                                      |                       |
| Revenue from services                          | -                            | 682,865,804                 | Normal credit terms                                  | Unsecured, Unimpaired |
| Cash advance granted                           | -                            | 889,795                     | On demand; non-interest bearing                      | Unsecured, Unimpaired |
| <b>Related Parties under Common Ownership:</b> |                              |                             |                                                      |                       |
| Rent income                                    | 4,676,325                    | 39,766,399                  | Normal credit terms                                  | Unsecured, Unimpaired |
| Revenue from services                          | 903,212,849                  | 383,157,736                 | Normal credit terms                                  | Unsecured, Unimpaired |
| Cash advance granted                           | 32,091,630                   | 3,374,055,736               | On demand; Interest-bearing and non-interest bearing | Unsecured, Unimpaired |
| Cash advance obtained                          | (26,059,367)                 | (50,463,000)                | On demand; non-interest bearing                      | Unsecured, Unimpaired |
| Interest receivable                            | 227,241,887                  | 1,437,972,915               | On demand; non-interest bearing                      | Unsecured, Unimpaired |

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|                                           |             |            |                                       |                              |
|-------------------------------------------|-------------|------------|---------------------------------------|------------------------------|
| <b>Retirement fund</b>                    |             | 4,947,691  | Upon retirement of beneficiaries      | Partially funded, Unimpaired |
| <b>Advances to Officers and Employees</b> | (4,112,861) | 94,399,918 | Upon liquidation, noninterest-bearing | Unsecured, Unimpaired        |
|                                           |             |            |                                       |                              |
| <b>Key Management Compensation</b>        | 172,543,661 | -          | On demand                             | Unsecured, Unimpaired        |

The details of the above summary are reflected in the Interim Financial Statements for the period ended 30 September 2024 of the Company.

There is no Director who has declined to stand for re-election to the Board, since the date of the last annual stockholders' meeting because of any disagreement with Megawide on matters relating to operations, policies, and practices.

*Parent Companies of Megawide*

| Parent Company                     | Basis of Control  | Percentage of ownership/<br>basis of control |
|------------------------------------|-------------------|----------------------------------------------|
| Citicore Holdings Investment, Inc. | Direct interest   | 29.71%                                       |
| Megacore Holdings, Inc.            | Indirect interest | 30.68%                                       |

**Item 6. Compensation of Directors and Executive Officers**

*All Directors and Executive Officers as a Group*

- a) The aggregate annual compensation estimated for year 2025 and paid or accrued during the last two (2) fiscal years and to be paid in the ensuing calendar year (2024) to Megawide's CEO and four (4) of the most highly compensated executive officers as a group are as follows:

**SUMMARY COMPENSATION TABLE**  
**Annual Compensation**  
**(In PhP Millions)**

| Name and Position                                                                                                             | Fiscal Year | Annual Salary | Bonus | Other Compensation |
|-------------------------------------------------------------------------------------------------------------------------------|-------------|---------------|-------|--------------------|
| <b>Edgar B. Saavedra</b><br><i>Chairman, CEO, and President</i>                                                               | 2025        | 98.6          | -     | 10.8               |
| <b>Manuel Louie B. Ferrer</b><br><i>Vice Chairman of the Board/<br/>Executive Director for<br/>Infrastructure Development</i> | 2024        | 98.6          | -     | 10.8               |
|                                                                                                                               | 2023        | 93.89         | -     | 2.65               |
|                                                                                                                               | 2022        | 93.89         | -     | 2.65               |
| <b>Jez G. Dela Cruz</b><br><i>Group Chief Finance Officer</i>                                                                 |             |               |       |                    |
| <b>Maria Belinda B. Morales</b>                                                                                               |             |               |       |                    |

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|                                                                                                     |      |        |       |      |
|-----------------------------------------------------------------------------------------------------|------|--------|-------|------|
| Chief Human Resources Officer                                                                       |      |        |       |      |
| <b>Raymund Jay S. Gomez</b><br>Chief Legal Officer, Compliance Officer, and Data Protection Officer |      |        |       |      |
| CEO & aggregate compensation paid to all other officers and directors as a group unnamed            | 2025 | 133.26 | 5.3   | 2.8  |
|                                                                                                     | 2024 | 205.16 | -     | 38.2 |
|                                                                                                     | 2023 | 212.47 | -     | 8.58 |
|                                                                                                     | 2022 | 200.05 | 23.61 | 8.34 |

- b) 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 Corporation 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 04 November 2011, the Board, upon recommendation of the GNCC, approved the giving of a Twenty Thousand Pesos (Php 20,000.00) Director's per diem per Board meeting and a Thirty Thousand Pesos (Php 30,000.00) monthly allowance in the form of reimbursable expenses for each regular Director. Subsequently, on 10 October 2018, the Board resolved to increase the Director's per diem per Board meeting to Forty-Four Thousand Pesos (Php 44,000.00) for Executive Directors, Sixty-Two Thousand Pesos (Php 62,000.00) for Non-Executive Directors, and Fifty-Eight Thousand Pesos (Php 58,000.00) for Independent Directors.

Meanwhile, the total per diem paid to the Directors for the year ended 31 December 2023 was Three Million One Hundred Fifty-Six Thousand Pesos (Php3,156,000.00).

- c) In order to preserve the privacy of Megawide's Directors and executive officers and considering that it is a confidential matter, the total compensation of each Director and executive officer may not be disclosed. However, the Company has provided the aggregate compensation of its Directors and executive officers in the preceding sections.
- d) The compensation of key management personnel for the periods ended 30 September 2024, 2023, and 2022 amounted to ₱172.5 million, ₱63.2 million, and ₱210.1 million, respectively, which includes both short-term and long-term employee benefits.
- e) There are no bonus, profit sharing, stock options, warrants, rights, other compensation plans or arrangements with Directors or officers that will result from their resignation, retirement, termination of employment or change in the control of Megawide.
- f) The duties and responsibilities of the elected corporate officers are specified in Megawide's By-laws and Manual on Corporate Governance.
- g) There are no outstanding warrants or options held by Megawide's CEO, executive officers, and Directors.

- h) No action is to be taken during the SSM with respect to: (a) the election of directors; (b) any bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the registrant will participate; (c) any pension or retirement plan in which any such person will participate; or (d) the granting or extension to any such person of any option/s, warrant/s or right/s to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis.

*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.

**Item 7. Independent Public Accountants**

The accounting firm of PwC Philippines/Isla Lipana & Co. has been appointed as Megawide’s external auditor for the current fiscal year during the Company’s Special Stockholders’ Meeting on 10 December 2024. The handling partner of Punongbayan & Araullo is Mr. Pocholo C. Domondon<sup>8</sup>

As of date, there are no disagreements with PwC Philippines/Isla Lipana & Co. on accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

On 25 November 2024, the Board of Directors, in a Special Meeting, approved the proposal to change the current external auditing firm of the Company from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on 01 December 2024. The Board of Directors proposed to change the Company’s current external auditing firm, Punongbayan & Araullo, to align

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<sup>8</sup> Pursuant to the Revised SRC Rule 68 (revised by the SEC on 19 August 2019), Number 3 (B) (ix) (Rotation of External Auditors), the independent auditors or in the case of an auditing firm, key audit partners, as defined under Section 1 (B) (viii) of Part I of this Rule, of the aforementioned SEC-regulated entities under Groups A to C, except for non-stock, non-profit corporations, shall comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the BOA and PRC and such other standards as may be adopted by the Commission. Under Section 290.152 of the Code of Ethics for Professional Accountants in the Philippines and its amendments, the key audit partner shall be rotated every seven (7) years.

In this regard, the Company engaged Mr. John Endel S. Mata of Punongbayan & Araullo for the examination of the Company’s financial statements for the year 2023. Previously, the Company engaged Ms. Mailene Sigue-Bisnar of Punongbayan & Araullo for the examination of the Company’s financial statements from 2017 to 2022.



with its parent company's (Citicore Holdings Investment Inc.) adoption of the 2014 European Union Audit Regulation standard on mandatory audit firm rotation, which 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. In this relation, the replacement is also being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the Group.

The foregoing change was approved by the shareholders in the Special Stockholders Meeting held on 10 December 2024.

Representatives of PwC Philippines/Isla Lipana & Co. will be present during the SSM and will have an opportunity to make a statement if they desire to do so. It is also expected that the attending representatives will be able to respond to appropriate questions.

#### **Item 8. Compensation Plans**

No action to be taken during the SSM with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

#### **Item 9. Authorization or Issuance of Securities Other than for Exchange**

No action is to be taken during the SSM with respect to the authorization or issuance of securities other than for exchange.

#### **Item 10. Modification or Exchange of Securities**

No action is to be taken during the SSM with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one (1) class of securities in exchange for outstanding securities of another class.

#### **Item 11. Financial and Other Information**

For Megawide's Management's Discussion and Analysis, including the Changes in and Disagreements with Accountants on Accounting and Financial Disclosure, please refer to the Management's Report attached to this Information Statement as **Exhibit "2"**.

Additionally, Megawide's Interim Condensed Consolidated Financial Statements for the quarter ended 30 September 2024 is incorporated in this Information Statement as **Exhibit "3"**, and its Consolidated Audited Financial Statements for the period ended 31 December 2023 is incorporated in this Information Statement as **Exhibit "4"**.

#### **Item 12. Mergers, Consolidation, Acquisitions, and Similar Matters**

No action is to be taken during the SSM with respect to any merger, consolidation, acquisition, or other similar matters.

#### **Item 13. Acquisition or Disposition of Property**

No action is to be taken during the SSM with respect to acquisition or disposition of any property of the Company.

**Item 14. Restatement of Accounts**

No action is to be taken during the SSM with respect to restatement of any asset, capital, or surplus account of the Company.

**D. OTHER MATTERS**

**Item 15. Action with Respect to Reports**

The approval of the minutes of the Special Stockholders' Meeting held on 10 December 2024 will be taken up during the meeting. A copy of the said minutes is attached herein as **Exhibit "5"**.

The matters taken up during the Special Stockholders' Meeting on 10 December 2024 were as follows:

- a) Call to Order
- b) Proof of Notice and Quorum
- c) Approval of the Minutes of the Annual Stockholders' Meeting held on 03 July 2024
- d) Approval of the change in External Auditor
- e) Approval and Amendment of the Company's Article Seventh of the Articles of Incorporation to Increase the Authorized Capital Stock
- f) Approval of the Offer, Sale, and Listing of Additional Preferred Shares
- g) Other Matters
- h) Adjournment

The voting procedure, votes cast, and procedure of tabulating the votes are discussed in the Minutes of the SSM on 10 December 2024.

**Item 16. Matters Not Required to be Submitted**

No action is to be taken during the SSM with respect to any matter which is not required to be submitted to a vote of the Company's shareholders.

**Item 17. Amendment of Charter, By-Laws, or Other Documents**

No action is to be taken during the SSM with respect to the Amendment of Charter, By-Laws, or Other Documents.

**Item 18. Other Proposed Action**

No other proposed actions are to be taken up during the SSM.

**Item 19. Voting Procedures**

The stockholders as of 06 March 2025 may vote during the Company's SSM on 27 March 2025.

- a) The vote required for approval

The vote required for all other questions (except in cases otherwise provided by the Company) is the vote of at least a majority of the outstanding capital stock.<sup>9</sup>

The number of votes required for the election of a director of the Company to is the affirmative vote of stockholders owning at least majority of the outstanding capital stock of the Company.<sup>10</sup>

b) The method by which votes will be counted

Article II, Section 7 of the By-laws provides that at all meetings of stockholders, a stockholder may vote in person or by proxy. Section 23 of the Revised Corporation Code of the Philippines provides that in stock corporations, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing, at the time fixed in the by-laws, in his own name on the stock books of the corporation, or where the by-laws are silent, at the time of the election.

In accordance with SEC Memorandum Circular No. 06, Series of 2020, voting during the SSM will be done through remote communication. In this regard, the manner and procedure by shareholders may vote, is described in **Exhibit “1”**.

Each stockholder shall have one (1) vote for each share of stock entitled to vote and recorded in his name in the books of Megawide.

PwC Philippines/Isla Lipana & Co. will verify the votes tabulated.

**Item 20. Other Requirements**

The agenda items for the SSM on 27 March 2025 are in compliance with the Revised Corporation Code. It includes the standard agenda items for the SSM, such as: (a) approval of the Minutes of the Special Stockholders Meeting held on 10 December 2024; and (b) election of director appointing nominee Nina D. Aguas as the Independent Director.

**E. UNDERTAKING**

A copy of Megawide’s annual report in SEC Form 17-A shall be provided free of charge to any stockholder upon their written request addressed to the Office of the Corporate Secretary, Megawide Construction Corporation, at No. 20 N. Domingo Street, Barangay Valencia, Quezon City, or by emailing to: [corporatesecretary@megawide.com.ph](mailto:corporatesecretary@megawide.com.ph).

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<sup>9</sup> Section 23 of the Revised Corporation Code.

<sup>10</sup> Section 37 of the Revised Corporation Code.

**F. SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in Pasig City on \_\_\_\_\_ 2025.



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**MELISSA/ESTER E. CHAVEZ-DEE**  
*Corporate Secretary*

MEGAWIDE CONSTRUCTION CORPORATION  
SPECIAL STOCKHOLDERS' MEETING

PROCEDURE FOR VOTING AND PARTICIPATION  
VIA REMOTE COMMUNICATION<sup>11</sup>

Megawide Construction Corporation (the "Company") shall be conducting a Special Stockholders' Meeting ("SSM") on 27 March 2025, at 11:00 A.M., via remote communication (the "2025 SSM"). In this regard, the stockholders of record as of 06 March 2025 ("Stockholders"), shall be entitled to attend, participate, and vote in the 2025 SSM, in accordance with the procedure outlined below:

**I. VOTING IN ABSENTIA**

1. The Stockholders who would like to vote *in absentia* shall register at this [link](#) from **06 March 2025 to 20 March 2025**, where they will be asked to provide the following information:
  - a. For individual Stockholders:
    - i. Full name;
    - ii. Address;
    - iii. Birthdate;
    - iv. Email address;
    - v. Phone number;
    - vi. Mobile number;
    - vii. Current photograph, with face fully visible;
    - viii. Scanned copy of valid government-issued ID; and
    - ix. For Stockholders with joint accounts, a scanned copy of an authorization letter signed by the other Stockholders, indicating who among them is authorized to cast the vote for the account.
  - b. For corporate Stockholders
    - i. Corporate Name;
    - ii. Address;
    - iii. Email address;
    - iv. Phone number;
    - v. Mobile number;
    - vi. Scanned copy of the Secretary's Certificate or Board Resolution authorizing the representative of the corporation to cast the vote;
    - vii. Current photograph of the representative authorized to cast the vote for the corporation, with face fully visible; and
    - viii. Scanned copy of valid government-issued ID of the authorized representative.
  - c. For Stockholders under PCD Participant/Brokers Account of "Scripless Shares"
    - i. Name;
    - ii. Address;

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<sup>11</sup> The Procedure for Voting and Participation via Remote Communication is also available in Megawide's website under: [Procedure for Voting and Participation via Remote Communication](#).

- iii. Email address;
- iv. Phone number;
- v. Mobile number;
- vi. Scanned copy of valid government-issued ID; and
- vii. Certificate of shareholdings issued by the broker.

The submissions of Stockholders shall immediately be validated by the stock transfer agent of the Company, Stock Transfer Service, Inc., in coordination with the Corporate Secretary.

2. Upon validation, a Stockholder shall be sent a username and password to the email address he/she has provided during registration. The Stockholder shall use this username and password to log in to the voting page at [MWIDE SSM 2025](#) to be able to cast his/her vote in all the matters included in the agenda of the SSM.

When a Stockholder has finished voting, he/she shall be shown a summary of the votes he/she has cast. If the Stockholder is satisfied, he/she may click the “Submit” button; otherwise, the Stockholder may click the “Back” button to make any desired changes in his/her votes.

***Registered Stockholders shall be allowed to vote until 11:59 P.M. of 20 March 2025.*** The votes shall be considered cast for all the shares of the stockholder.

3. The Stockholders who register and vote *in absentia* are deemed to have given their permission to the collection, use, transfer, disclosure, sharing, storage, and other forms of processing (collectively “Processing”), by the Company or any relevant third party, of the personal data they have provided. The Processing of the Stockholders personal data shall be used for the purpose of voting *in absentia* during the SSM, including for any reason necessary or incidental thereto.

## II. **VOTING BY PROXY**

The Stockholders of the Company may also vote by completing the proxy form applicable to them that is attached to this Information Statement (or downloadable under Section V<sup>12</sup>).

The completed and signed proxy form shall be submitted by the Stockholder to the Company’s stock transfer agent, through electronic mail and/or personal service, from **06 March 2025 to 20 March 2025**. Please refer to the details provided below:

*Through Electronic Mail:*

**STOCK TRANSFER SERVICE, INC.**

Mr. Paolo Herrera – [jlherrera@stocktransfer.com.ph](mailto:jlherrera@stocktransfer.com.ph)

Ms. Nicole Jimenez – [tnjimenez@stocktransfer.com.ph](mailto:tnjimenez@stocktransfer.com.ph)

*Through Personal Service:*

**STOCK TRANSFER SERVICE, INC.**

Unit 34-D Rufino Pacific Tower  
6784 Ayala Avenue, Makati City, 1226  
Philippines

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<sup>12</sup> The downloadable files included in the Procedure for Voting and Participation via Remote Communication is available in Megawide’s website under: [Procedure for Voting and Participation via Remote Communication](#).

Telephone. : (632) 5310-1343  
Fax : (632) 8403-2414  
Contact Persons : Mr. Paolo Herrera – [jlherrera@stocktransfer.com.ph](mailto:jlherrera@stocktransfer.com.ph)  
Ms. Nicole Jimenez – [tnjimenez@stocktransfer.com.ph](mailto:tnjimenez@stocktransfer.com.ph)

For the purpose of validation, the Stockholder must include the following in transmitting the completed and signed proxy form:

- a. Full name of contact person;
- b. Phone or mobile number of contact person;
- c. Scanned copy of valid government-issued ID of the Stockholder and his/her appointed proxy (if not the Chairman of the Company); and
- d. For corporate Stockholders, scanned copy of Secretary's Certificate or Board Resolution authorizing the representative to act as the proxy.
- e. For Stockholders holding 'scripless' shares, or shares held under a PCD Participant/Broker, a duly executed Secretary's Certificate showing the authority of the representative to sign on behalf of the PCD Participant/Broker, and (2) a duly accomplished proxy or certificate of shareholdings issued by the Broker. Stockholders must coordinate with their brokers for the execution of this type of proxy. A Stockholder may instruct his broker to directly send a copy of the executed proxy to the Company, or he may send a copy of the executed proxy.

### **III. TABULATION OF VOTES**

- a) The vote required for approval.

The vote required for all other questions (except in cases otherwise provided by the Company's By-Laws or by applicable law) is the vote of at least a majority of the outstanding capital stock.

That said, and considering that one of the matters to be voted upon includes the increase of the Company's authorized capital stock and the amendment of Article Seven of the Amended Articles of Incorporation of the Company, the affirmative vote of stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Company shall be necessary for the approval of the increase in authorized capital stock and amendment of Article Seven of the Amended Articles of Incorporation.

- b) The method by which votes will be counted.

Article II, Section 7 of the By-laws provides that at all meetings of stockholders, a stockholder may vote in person or by proxy. Section 23 of the Revised Corporation Code of the Philippines provides that in stock corporations, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing, at the time fixed in the by-laws, in his own name on the stock books of the corporation, or where the by-laws are silent, at the time of the election.

In accordance with SEC Memorandum Circular No. 06, Series of 2020, voting during the 2025 SSM will be done through remote communication. In this regard, the manner and procedure by shareholders may vote, is described in **Exhibit "1"**.

Each stockholder shall have one (1) vote for each share of stock entitled to vote and recorded in his name in the books of Megawide.

The stock transfer agent of the Company shall tabulate the votes cast *in absentia* and by proxy. The results shall be verified by PwC Philippines/Isla Lipana & Co.

The total votes made *in absentia* and by proxy, as well as the number of shares represented by the same, shall be announced during the SSM.

#### **IV. PARTICIPATION IN THE SSM THROUGH REMOTE COMMUNICATIONS**

1. The Stockholders may attend the meeting on **27 March 2025, at 11:00 A.M.**, through the following link: [MWIDE SSM 2025](#). The SSM shall be broadcasted live via Microsoft Teams, which may be accessed either through a web browser or the Microsoft Teams application.
2. The Stockholders who have not voted *in absentia* or submitted their proxies may still attend the SSM through the link provided above. However, to be included in the determination of the quorum, they must notify the stock transfer agent of the Company of their intention to attend the SSM by emailing the Company's stock transfer agents at [jlherrera@stocktransfer.com.ph](mailto:jlherrera@stocktransfer.com.ph) and [tnjimenez@stocktransfer.com.ph](mailto:tnjimenez@stocktransfer.com.ph) by **11:00 A.M. of 26 March 2025**. Such Stockholders must provide or attach in the email the requirements listed in Section I (1) (a) or I (1) (b), as the case may be, in order to be validated.
3. In view of the foregoing, the quorum for the SSM shall be determined based on the following:
  - a. The Stockholders who were validated and voted *in absentia*;
  - b. The Stockholders who submitted their proxy forms and were validated; and
  - c. The Stockholders who notified the Corporate Secretary of their intention to attend the SSM and were validated.
4. During the SSM, Stockholders will be given the opportunity to raise any questions or comments, by submitting the same in a chat box that will be made available to them throughout the live broadcast. The Company shall acknowledge, read out loud, and address such questions or comments.

The Stockholders are, however, encouraged to furnish all questions, concerns, or comments to the Company prior to the SSM, by emailing the same to the stock transfer agents of the Company at [jlherrera@stocktransfer.com.ph](mailto:jlherrera@stocktransfer.com.ph) and [tnjimenez@stocktransfer.com.ph](mailto:tnjimenez@stocktransfer.com.ph) and/or to the Corporate Secretary at [corporatesecretary@megawide.com.ph](mailto:corporatesecretary@megawide.com.ph) by **11:00 A.M. of 26 March 2025**. These questions, concerns, or comments shall be answered during the SSM. Any unanswered questions shall be addressed via email.

#### **V. DOCUMENTS**<sup>13</sup>

1. Proxy Form (Individual and Corporate Stockholder)
2. Proxy Form (PCD Participant/Broker)
3. Notice and Agenda

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<sup>13</sup> The downloadable files included in the Procedure for Voting and Participation via Remote Communication is available in Megawide's website under: [Procedure for Voting and Participation via Remote Communication](#).



4. Definitive Information Statement
5. SEC Form 17-A

**MANAGEMENT'S REPORT  
(UNDER RULE 20.4, AMENDED IRR OF THE SRC)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION**

***Review of results for the nine (9) months ended September 30, 2024 as compared with the results for the nine (9) months ended September 30, 2023 and Material Changes in Megawide's Unaudited Balance Sheet as of September 30, 2024 compared with the Audited Balance Sheet as of December 31, 2023.***

**RESULTS OF OPERATIONS AS OF SEPTEMBER 30, 2024**

*Review of results for the nine (9) months ended September 30, 2024 as compared with the results for the nine (9) months ended September 30, 2023.*

**RESULT OF CONTINUING OPERATIONS**

***Revenues increased by 5% or P789 million***

Consolidated revenues for the period amounted to P16.3 billion, 5% or P789 million higher than the same period last year. The improvement was driven by the contribution from the construction segment and real estate segment. Real estate segment was only consolidated starting 3Q2023 after the acquisition of PH1 in July 2023.

Construction revenues amounted to P15.5 billion – at par with the previous year – and contributed 95% to total consolidated revenues. The segment benefitted from robust construction activities and steady progress accomplishment of its existing order book.

New projects during the period amounted to P8.9 billion, mostly from affiliate Megawide Citicore Construction Corp. Inc. (MCCCI), representing several locations of Citicore's solar power capacity expansion, and CP-104 of the Metro Manila Subway System Project. These brought total order book to P42.6 billion as of end September 2024.

Revenue from newly consolidated real estate operations amounted to P440 million for the period, and this came from its ongoing projects, My Enso Lofts, The Hive, Northscapes, Modan Lofts, and One Lancaster Park.

Landport operations meanwhile delivered a revenue of P386 million from commercial spaces, 14% more than the same period last year

***Direct Costs declined by 3% or P383 million***

Consolidated direct costs amounted to P13.2 billion, 3% or P383 million lower from the previous year's level because of the application strategic vendor sourcing, push for project-wide use of precast methodologies, and costs related to variation orders were already incurred in the prior year.

Cost of real estate operations, meanwhile, amounted to P187 million, while landport-related cost reached P246 million, slightly lower by P11 million, due to lower office occupancy.

***Gross Profit increased by 61% or PhP 1.2 billion***

Consolidated gross profit reached P3.1 billion, translating to a consolidated gross profit margin of 19%. The construction business contributed P2.7 billion while real estate development chipped in P253 million, with landport operations accounting for the balance of P140 million.

***Other Operating Expenses decreased by 1%***

Other Operating Expenses during the period amounted to P1.1 billion, lower by P11 million as the Group continued to implement more conscious cost reduction measures across the organization.

***Finance Costs increased by 17% or PhP 266 million***

Finance costs amounted to P1.8 billion, higher by P266 million, attributed to a higher loan balance from newly drawn working lines of the Group.

***Finance Income decreased by 31% or PhP 242 million***

Finance income amounted to P548 million and was P242 million lower than in the same period last year due to lower cash balance for the period compared with the same period last year.

***Others – net decreased by 45% or PhP 118 million***

Others - net generated an income of P145 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 PhP 294 million***

Tax expense amounted to P308 million and was P294 million higher than the same period last year due to higher taxable income for the period.

***Consolidated Net Income increased by PhP242 million***

Consolidated net income from continuing operations amounted to P574 million, 73% higher compared with the net income of P333 million in the same period last year. The performance was driven by steady performance of construction operations, complemented by lower costs and expense management.

**FINANCIAL CONDITION**

*Review of financial conditions as of September 30, 2024 as compared with financial conditions as of December 31, 2023.*

**ASSETS**

***Current Assets increased by 5% or by P2.3 billion***

The following discussion provides a detailed analysis of the increase in current assets:

***Cash and Cash Equivalents increased by 20% or P970 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 and ensuring ongoing commitments are met.

***Trade and Other Receivables increased by 9% or by P1.6 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 projects.

***Construction Materials decreased by 13% or by P293 million***

The decrease in inventory levels during the period was due to the steady progress accomplishment across all projects.

***Real estate inventories amounted to P4.3 billion***

Real estate inventories pertain to cost incurred of the on-going real estate projects.

***Contract Assets decreased by 9% or P491 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 9% or by P970 million***

The decrease was mainly due to the recoupment of advances from suppliers and subcontractors prorated to their work progress during the period and decrease in prepaid taxes due to payment of income tax for the quarter.

***Non-Current Asset Held for Sale remains at P2.9 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 P15.9 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 P4 million***

FVTOC which represents shares of stocks held to unconsolidated entity and golf shares with no published market value references remains at P4 million for both periods.

***Investments in Associates and Joint Ventures increased by 10% or P26 million***

The increase is due to the share in the net profit taken up on the Group's investment in various joint ventures and associates and additional investment in data center business.

***Property, Plant and Equipment decreased by 6% or P352 million***

The decrease is due to recognized depreciation charges on property, plant and equipment.

***Investment Properties decreased by 1% or P56 million***

The decrease is mainly related to the depreciation charges for the period and acquisitions of investment properties.

***Deferred tax assets increased by 5% or P36 million***

The increase was mainly due to temporary differences arising from the difference between the tax reporting base and financial reporting base used in sales 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. 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.

***Other Non-Current Assets increased by 11% or P39 million***

The increase in Other Non-Current Assets was mainly due to the increase in the deposits for condominium units of the Group.

**LIABILITIES AND EQUITY**

***Current Liabilities increased by 9% or P3.3 billion***

The following discussion provides a detailed analysis of the increase in current liabilities:

***Interest-Bearing Loans and Borrowings-Current decreased by 10% or P 2.1 billion***

The decrease is mainly due to the repayments of corporate note during the period.

***Trade and Other Payables decreased by 2% or P82 million***

The increase is due to net payments made to vendors across all units.

***Contract liabilities – current decreased by 24% or P 1.1 billion***

The decrease is mainly related to recoupment of downpayments from client.

***Exchangeable notes amounted to P7.8 billion***

In 2022, the Parent Company issued Exchangeable notes in favor of AIC. The notes matured on October 30, 2024 (exercise date) and were exchanged by AIC for the rest of the 33% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company.

As the transaction is expected to be completed in 2024, the Exchangeable Notes was presented under Current Liabilities in the 2024.

***Other Current Liabilities increased by 21% or P73 million***

The increase is due to the increase in tax liabilities of the Group such as government liabilities and output VAT.

***Non-Current Liabilities increased by 49% or P5.2 billion***

The following discussion provides a detailed analysis of the increase in non-current liabilities:

***Loans and Borrowings-Non-Current increased by 57% or P5.4 billion***

The increase is attributable to the 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 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.

The increase is also due to the drawdown from the Omnibus Loan and Security Agreement entered into during the period by Cebu2world with a local universal bank for a loan facility to finance the development, design, construction and completion of the ongoing projects

***Contract liabilities –noncurrent decreased by 7% or P26 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. This was offset by the downpayments received for newly awarded contracts such as new packages for Luntal Solar Power Plant, Binalonan Solar Power Plant, Arayat Solar Power Plant, Sta. Barbara Solar Power Plant, Bolbok Solar Power Plant, Pagbilao Solar Power Plant and new packages for Modan Lofts Ortigas.

***Other non-current liabilities decreased by 43% or P211 million***

The decrease is mainly related application of the outstanding security deposits from tenants of the landport business.

***Equity attributable to Parent increased by P151 million***

The increase in equity was due to the net income amounting to P595 million. The increase was offset by the declaration of cash dividends amounting to P323 million to preferred stock shareholders and P121 million due to the effect of restatement as a result of the new standard.

***FY2023 vs FY2022***

***Review of results for the year ended 31 December 2023 as compared with the results for the year ended 31 December 2022 and Material Changes in Megawide's Audited Balance Sheet as of 31 December 2023 compared to the Audited Balance Sheet as of 31 December 2022***

**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 PhP 3.8 billion***

Consolidated revenues for the period amounted to P18.6 billion, 26% or P3.8 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 P18.1 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 P43.1 billion as of end of the year.

Landport operations meanwhile delivered higher revenue of P347.8 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 PhP 3.5 billion***

Consolidated direct costs amounted to P16.5 billion, 27% higher and consistent with the growth in revenues. Cost of construction comprised bulk of the increase in costs 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 P72.2 million and was mainly attributed to land and development cost associated with new project launches.

***Gross Profit increased by 14% or PhP 260 million***

Consolidated gross profit reached to P2.2 billion, translating to a consolidated gross profit margin of 12%. The construction business contributed P2.1 billion while real estate development chipped in P76.7 million – more than offsetting the P13.1 million loss incurred by landport operations. Other Operating Expenses increased by 9% or PhP 108.9 million

***Other Operating Expenses during the period amounted to P1.3 billion.***

The increase of P108.9 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 P18- 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 PhP 1.7 billion***

Impairment losses was down to P35.3 million from previous year's P1.7 billion, coming from discontinued projects arising from the pandemic. The Parent Company provided provisions and writeoff 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 PhP 404.7 million***

Finance costs amounted to P2.1 billion, higher by P404.7 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 PhP 521 million***

Finance income by amounted to P1.05 billion and was P521 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 PhP 932.9 million***

Others – net amounted to P499.2 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 PhP 746.8 million or 108%***

Consolidated profit before tax amounted to P326.8 million, reversing the pre-tax loss in 2022, which resulted in a tax expense of P57.6 million.

***Consolidated Net Income amounted to PhP269 million***

Consolidated net income from continuing operations amounted to P269 million, compared with a net loss of P1.9 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**

*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 PhP3.7 billion***

The following discussion provides a detailed analysis of the increase in current assets:

***Cash and Cash Equivalents decreased by 69% or PhP 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 PhP 795 million***

The increase in trade and other receivables is related to timing difference in collections as substantial portion of work accomplishment has been billed towards the end of the year and hence are being reviewed by the client whereas some recently billed receivables are not yet due.

***Construction Materials increased by 7% or PhP 153 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.

***Real estate inventories amounted to P3.9 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 P5.2 billion. As a result of the acquisition of PH1, the acquisition date fair value of the real estate inventories amounting to P3.3 billion was recognized.

***Contract assets increased by 10% or PhP 534 million***

The increase 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.

***Other Current Assets increased by 19% or by PhP 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 major construction materials and scope of works. There is also 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 P2.9 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 P16 billion***

The following discussion provides a detailed analysis of the increase in non-current assets.

***Financial Assets at Fair Value Through Other Comprehensive Income (FVTOC) remains at P4 million***

FVTOC which represents shares of stocks held to unconsolidated entity and golf shares with no published market value references remains at P4 million for both periods.

***Investments in Associates and Joint Ventures increased by 11% or by PhP 25.9 million***

The increase is due to additional investment in data center business.

***Property, Plant and Equipment decreased by 7% or by PhP 456 million***

The Group recognized depreciation charges on property, plant and equipment amounting to P1.2 billion and procured certain pre-cast equipment to expand capacity of Pre-Cast and Construction Solutions and service units as well as various construction equipment to support specification requirement of the ongoing projects.

***Investment Properties increased by 3% or by PhP 119.8 million***

The increase is related to the additions in the landport property amounting to P25.8 million representing additional improvements in the commercial and parking area. The increase is also



related to the additional land development cost amounting to P217.2 million. This was reduced by depreciation charges for the period amounting to PhP 123 million.

***Deferred tax assets increased by PhP 8.4 million***

The increase was mainly due to temporary difference arising from net operating loss carry over (NOLCO).

***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. 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.

***Other Non-Current Assets increased by 18% or PhP 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 PhP 14.8 billion***

The following discussion provides a detailed analysis of the increase in current liabilities:

***Interest-Bearing Loans and Borrowings-Current increased by 43% or by PhP 6.3 billion***

The increase is due to availments made to support the working capital requirements of the Group and reclassification of the noncurrent portion of corporate note 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 PhP 679 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 PhP 1.3 billion***

The increase is 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 P76.6 million was recognized during the period.

***Exchangeable notes remains at PhP 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 PhP 50.6 million***

The increase of P50.6 million is 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 PhP 12.2 billion***

The following discussion provides a detailed analysis of the decrease in non-current liabilities:

***Loans and Borrowings-Non-Current decreased by 27% or PhP 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 –non current decreased by 73% or PhP 1.0 billion***

The decrease is 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 PhP 12 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 PhP 122 million***

The increase is 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 PhP 3.3 billion***

The decrease in equity was due to the declaration of cash dividends amounting to PhP 2.4 billion to preferred and common stock shareholders, retirement of preferred shares series 2A amounting to P2.6 million. The decrease was offset by the issuance of preferred shares series 5 amounting to P1.5 million net income amounting to P283 million.

***FY2022 vs FY2021***

***Review of results for the year ended 31 December 2022 as compared with the results for the year ended 31 December 2021 and Material Changes in Megawide's Audited Balance Sheet as of 31 December 2022 compared to the Audited Balance Sheet as of 31 December 2021***

The Group presented its construction and landport segment as part of its continuing operations whereas the airport and airport merchandising segments were presented as part of discontinuing operations following the sale of shares from GMCAC and GMI in 2022.

**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 PhP 203 million***

Consolidated revenues for the period amounted to P14.8 billion, 1% or P203 million lower than the same period last year. The decrease was due to slowdown of construction operations and lower occupancy rate in the landport segment.

Construction revenues amounted to P14.58 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 revenue of P258 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 PhP 422 million***

Direct costs amounted to P12.9 billion and were higher by 3% or P422 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 PhP 624 million***

Consolidated gross profit amounted to P1.9 billion in 2022, translating to a consolidated gross profit margin of 13%. The construction business contributed P2 billion or 106% of the Group's gross profit. Terminal operations contributed P-106 million or -6% to the total gross profit.

***Other Operating Expenses increased by 5% or PhP 61 million***

Other Operating Expenses amounted to P1.19 billion. The increase of P61 million is mainly to due to various professional fees and registration fees incurred for its bond and preferred shares issuances.

***Impairment Losses increased by 708% or PhP 1.5 billion***

Impairment Losses amounted to P1.7 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 PhP 142 million***

Finance costs amounted to PhP 1.6 billion. The increase of P142 million is mainly due to interest expense from bonds payable amounting to P118 million.

***Finance Income increased by 11% or PhP 53 million***

Finance income amounted to P526 million. The increase of P53 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 PhP 848 million***

Others – net amounted to P433 million. The decrease in other income (charges) is mainly due to Impairment losses on non-financial assets amounting to P916 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 PhP 781 million or 845%***

The Group realized a tax income amounting to P689 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 P1.7 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 P148 million from P23 million last year.

The direct cost of airport operations increased by 131% to P508.9 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 P605.9 million.

Operating expenses increased from last year's P437 million to this year's P1.92 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 P1.0 billion and the recognition of gain on deconsolidation of subsidiaries amounting to P6.6 billion.

### ***Consolidated Net Income Increased by 417% or PhP 3.7 billion***

Consolidated net income from continuing and discontinued operations amounted to P2.8 billion compared with the consolidated net loss of P893 million in 2021. This is mainly due to recognized gain on deconsolidation of a subsidiary amounting to P6.6 billion, though offset by impairment losses on financial and nonfinancial assets amounting to P1.7 billion and P916 million, respectively.

## **Financial Condition**

*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 PhP14 billion***

The following discussion provides a detailed analysis of the increase in current assets:

### ***Cash and Cash Equivalents increased by 170% or PhP 9.9 billion***

The increase in cash and cash equivalents was due to the proceeds from sale of investment in airport segment amounting to P7.2 billion.

### ***Trade and Other Receivables increased by 8% or by PhP 1.39 billion***

The increase in contract receivables is 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 P968.4 million was derecognized upon disposal.

### ***Inventory of Construction Materials increased by 4% or PhP 81 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 PhP 329 million***

The increase 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.

***Other Current Assets decreased by 6% or by PhP 569 million***

In 2022, the Group has written-off related deferred fulfilment costs amounting to P328.6 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 P1.2 billion was derecognized upon disposal.

***Non-Current Asset Held for Sale increased by 100% or P2.9 billion***

Total noncurrent assets held for sale pertains to the total assets of airport segment amounting to P2.9 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 P12 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 P4 million***

FVTOC which represents shares of stocks held to unconsolidated entity and golf shares with no published market value references remains at P4 million for both periods.

***Investments in Associates and Joint Ventures decreased by 73% or by PhP 630 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 and the write-off of investment in 2022.

***Property, Plant and Equipment decreased by 6% or by PhP 433 million***

The Group recognized depreciation charges on property, plant and equipment amounting to PhP 1.31 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 PhP 206 million***

The increase is mainly related to the additions in the landport property amounting to P327 million representing additional improvements in the commercial and parking area. This was reduced by depreciation charges for the period amounting to PhP 121 million, respectively.

***Deferred tax assets increased by PhP 664 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 PhP 2.1 billion***

Balance of other non-current asset of airport segment amounting to P1.8 billion was derecognized upon disposal. Whereas the decrease of P0.3 million was mainly due to decrease in the deferred input VAT balance of the Group.

**LIABILITIES AND EQUITY**

***Current Liabilities decreased by 13% or PhP 3.4 billion***

The following discussion provides a detailed analysis of the decrease in current liabilities:

***Interest-Bearing Loans and Borrowings-Current decreased by PhP 72 million***

The decrease is 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 PhP 3.3 billion***

The decrease is due to progress billings on work in progress contracts. The balance of trade and other payables of airport segment amounting to P2.3 billion was derecognized upon disposal.

***Contract liabilities – current decreased by 3% or PhP 113 million***

The decrease is mainly related to recoupment of downpayments from client.

***Other Current Liabilities decreased by 15% or by PhP 41 million***

The balance of other current liabilities of airport segment amounting to P94 million was derecognized upon disposal. While increase of P63 million is due to the increase in tax liabilities of the Group such as withholding taxes and output VAT.

***Non-Current Liabilities decreased by 44% or PhP 23.5 billion***

The following discussion provides a detailed analysis of the increase in non-current liabilities:

***Loans and Borrowings-Non-Current decreased by 62% or PhP 21.65 billion***

The balance of non-current portion of the interest-bearing loans of borrowings of the airport segment amounting to P25.8 billion was derecognized upon disposal. 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 bonds raised in August 2022 amounting to P4.0 billion.

***Exchangeable notes increased by PhP 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% pul 1 share of GMCAC's outstanding capital stock currently held by the Parent Company.

***Contract liabilities –non current decreased by 32% or PhP 651 million***

The decrease is 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 PhP 63 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 PhP 873 million***

The balance of deferred tax liabilities of the airport segment amounting to P971.6 million was derecognized upon disposal.

***Other non-current liabilities decreased by 44% or PhP 288 million***

The balance of other non-current liabilities of the airport segment amounting to P131.8 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 PhP 3.1 billion***

The increase in equity was mainly due to total comprehensive income amounting to PhP 3.6 billion, dividend payments of PhP 490 million to preferred stock shareholders, deposits for future stock subscription of PhP 2.3 million, and increase in other reserves amounting to PhP 14.71 million.

***FY2021 vs FY2020***

***Review of results for the year ended 31 December 2021 as compared with the results for the year ended 31 December 2020 and Material Changes in Megawide's Audited Balance Sheet as of 31 December 2021 compared to the Audited Balance Sheet as of 31 December 2020***

**RESULTS OF OPERATIONS**

*Review of results for the year ended December 31, 2021 as compared with the results for the year ended December 31, 2020.*

***Revenues increased by 21% or PhP 2.72 billion***

Consolidated revenues for the period amounted to PhP 15.64 billion, 21% or PhP 2.72 billion higher from the same period last year. The construction segment revenue amounted to PhP 14.33 billion, 32% or PhP 3.49 billion above from year ago levels and contributed 91% to the consolidated revenues. From quarantine restrictions imposed by the government last March 16, 2020, construction segment slowly transitioned to normal levels starting 3rd quarter of 2020. In 2021 operations of on-going projects started to normalize and continued to ramp up due to the start of newly awarded projects such as Suntrust Home Developers' Suncity West Side City project, Megaworld's Newport Link project, and the DOTr's Malolos Clark Railway Phase 1 Project 3 which is a joint venture project with Hyundai Engineering & Construction Co., Ltd., and Dongah Geological Engineering Company Ltd.

Airport segment continues to struggle with 10% of the pre-pandemic air traffic volume though remains optimistic of a turnaround once the global vaccination program has been effectively rolled out. Revenue during the period amounted to PhP 576 million, 48% or PhP 532 million lower than the same period last year and contributed 4% to the total consolidated revenue due to the effect of international and local travel restrictions, beginning March 16, 2020 and persisted until December 31, 2021, as a means to control the spread of COVID-19. International passenger arrivals from COVID-19 affected countries like China, Japan, and Korea are still down while domestic volumes declined as the government declared a state of public emergency and placed Luzon under ECQ, which persisted during the MECQ and general community quarantine (GCQ) periods. Airport merchandising segment, which is ancillary to airport operations, likewise experienced a slowdown in sales due to reduced passenger traffic translating to 67% decline in revenue.

Landport operations delivered revenue of PhP 715 million from office towers and commercial spaces during the period and contributed 5% to the total consolidated revenues. Due to the restrictions in foreign travel, Philippine Offshore Gaming Operators (POGO) experienced indefinite disruption on their operations, resulting in lower office occupancy levels and translated to 21% or PhP 187 million lower revenue from the same period last year. PITX continued to serve as a transportation convergence point during ECQ and ever since terminal operations reopened last June 08, 2020 after Manila was placed under GCQ by the government and resumed near normalcy in operations to serve commuters going to different places of work.

***Direct Costs increased by 24% or PhP 2.5 billion***

Direct costs amounted to PhP 12.9 billion and were higher by 24% or PhP 2.5 billion. The movement was consistent with the revenue performance across all three segments, taking in consideration fixed costs and depreciation expenses despite reduced passenger volumes and lower occupancy rate at the airport and landport terminals.

***Gross Profit increased by 9% or PhP 222 million***

Consolidated gross profit amounted to PhP 2.74 billion in 2021, translating to a consolidated gross profit margin of 18%. The construction business contributed PhP 2.2 billion or 80% of the Group's gross profit. Terminal operations contributed PhP 327 million or 12% while airport operations and merchandising segment accounted for PhP 207 million or 8% to the total gross profit.

***Other Operating Expenses increased by 16% or PhP 247 million***

Net Other Operating Expenses amounted to PhP 1.78 billion. The increase of PhP 247 million is mainly related to impairment losses recognized on receivables amounting to P204 million.

***Other Income (Charges) increased by 6% or PhP 88 million***

Other charges - net, which consists of finance cost, finance income and other income (expenses) amounted to PhP 1.68 billion, 6% lower from year-ago levels. The reduction is due mainly to the recognition of gain on loan modification amounting to PhP 208 million in 2021 and mark-to-market gain on the airport segment's interest rate swap recognized this year compared to market-to-market loss on IRS booked on the same period last year recorded under other income (expense). However, this is offset by the unrealized foreign exchange loss recognized in 2021 from the USD loans under the airport segment due to the higher peso to dollar exchange rate compared to the unrealized foreign exchange gain recognized on the same period last year.

***Tax Expense decreased by PhP 95 million or 36%***

Total tax expense decreased in 2021 due to the decrease in tax expense in the is directly related to the reduction in tax rate from 30% to 25% under the CREATE law.

***Consolidated Net Loss decreased by 2% or PhP 19 million***

Consolidated net loss amounted to PhP 893 million compared to consolidated net loss of PhP 875 million in 2020. Marginal improvement is related to improvement in construction operations which posted a profit of P401 million compared with last year's loss of P497 million, though was offset by airport segment as minimal revenues were generated from airport and travel-related segments due to disrupted operations arising from the global response to the COVID-19 crisis.

**FINANCIAL CONDITION**

*Review of financial conditions as of December 31, 2021 as compared with financial conditions as of December 31, 2020*

**ASSETS**

***Current Assets increased by 9% or by PhP3.34 billion***

The following discussion provides a detailed analysis of the increase in current assets:

***Cash and Cash Equivalents decreased by 19% or PhP 1.38 billion***

The decrease in cash and cash equivalents was due to payment of PhP 2.6 billion finance cost, PhP 595 million dividends on preferred shares and various acquisitions of precast and construction equipment to ramp up capacity. This is offset by proceeds from the down payments of clients for newly awarded projects during the period and increase in operating cash flow from construction segment.

***Trade and Other Receivables increased by 11% or by PhP 1.67 billion***

The increase in contract receivables by PhP 581 million is 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. Interest receivable increased by P444 million while retention receivable increased by P76 million. Receivable from airport operations increased by P129 million due to the increase in revenue during the month of December as economies opened and our country relaxed travel policies. Meanwhile, receivables from Terminal operations increased by PhP 319 million due to relaxation of payment schedule with the tenants in support to Bayanihan to Heal as One Act. To minimize credit risk, PITx as a matter of policy, ensures that there is sufficient amount of security deposits and advance rentals to cover unpaid balances.

***Inventory of Construction Materials increased by 19% or PhP 326 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 13% or PhP 546 million***

The increase 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.

***Other Current Assets increased by 27% or by PhP 2.18 billion***

The increase was mainly due to advances made by the Parent to its suppliers and subcontractors for its new projects to lock in prices for steel required for the structural construction of Sun City Project and the advances to supplier amounting to PhP 163 million for MCRP. The related input VAT also increased as a result of payments made to subcontractors. This is offset by the decrease in creditable withholding taxes under the construction segment that is directly related to the increase in tax expense.

***Non-Current Assets increased by 1% or PhP 493 million***

The following discussion provides a detailed analysis of the decrease in non-current assets:

***Investments in Associates and Joint Ventures decreased by 7% or by PhP 68 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.

***Concession Assets increased by 2% or by PhP 575 million***

The increase in Concession Assets was attributed to capital investments of GMCAC related to its obligations under the concession agreement. Meanwhile, amortization charges for the period amounted to PhP 50 million.

***Property, Plant and Equipment decreased by 1% or by PhP 73 million***

The Group recognized depreciation charges on property, plant and equipment amounting to PhP 1.47 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 3% or by PhP 115 million***

The increase is mainly related to the additions in the landport property amounting to P230 million representing additional improvements in the commercial and parking area. This was reduced by depreciation charges for the period amounting to PhP 86 million.

***Deferred tax assets increased by 156% or PhP 15 million***

The increase was due to the reversal of deferred tax assets recognized by a foreign subsidiary and the resulting net deferred tax asset from construction segment as compared with the previous years due to deferred taxes on impairment loss recognized during the year and increase in deferred tax on the effect of PFRS 15 on significant financing component.

***Other Non-Current Assets decreased by 3% or PhP 71 million***

The decrease in Other Non-Current Assets was mainly due to decrease of P 238 million in investment in trust fund, the cash waterfall account for the airport segment loan but was offset increase in the deferred input VAT balance of the Group amounting to P 107 million as well as higher refundable deposits under MWM amounting to P 51 million.

**LIABILITIES AND EQUITY**

***Current Liabilities increased by 15% or PhP 3.61 billion***

The following discussion provides a detailed analysis of the decrease in current liabilities:

***Interest-Bearing Loans and Borrowings-Current increased by PhP 1.65 billion or 13%***

The increase is mainly related to additional borrowings for the period to support mainly the capital asset requirement of the construction segment and reclassification to current portion of long term loan based on the scheduled payment for the next year. The increase was offset by loans of GMCAC were reclassified from current to non-current amounting to PhP 824 million. On May 4, 2021, GMCAC and the lenders executed the second amendment to the amended and restated Omnibus Loan and Security Agreement (OLSA), revising and pushing the schedule of the principal repayment to 2024. As a result, the current portion of long-term loan recognized in the previous year were reclassified to non-current.

***Trade and Other Payables increased by 4% or by PhP 325million***

The increase is mainly due to the additional infusion of the minority shareholder to the airport operations to comply with the restated OLSA amounting to P308 million. This was offset by the payment of accrued interest. Under the amended OLSA previously discussed, 20% of the accrued interest related to the period was paid in May 2021, while the balance shall be paid on June 15, 2023 together with the interest accrued. For interest incurred from March 31, 2021 to December 15, 2021, 37% of the accrued interest related to the period shall be paid monthly starting May 15, 2021 until December 15, 2021, the balance shall be paid on December 2023 together with the interest accrued.

***Contract liabilities – current increased by 75% or PhP 1.59 billion***

The increase is mainly related to reclassification from noncurrent portion as accomplishments is expected to be higher in the next year which will result to higher recoupment of downpayments from client.

***Other Current Liabilities increased by 22% or by PhP 48 million***

The increase is due to the increase in tax liabilities of the Group such as withholding taxes and output VAT.

***Non-Current Liabilities increased by 4% or PhP 1.54 billion***

The following discussion provides a detailed analysis of the increase in non-current liabilities:

***Interest-Bearing Loans and Borrowings-Non-Current increased by 6% or PhP 1.93 billion***

On May 4, 2021, GMCAC and the lenders executed the second amendment to the amended and restated Omnibus Loan and Security Agreement, which revised the schedule of the principal repayments to 2024. As a result of this arrangement, interest bearing loans for GMCAC were increased by P2.1 billion. Meanwhile, current portion of finance lease payables amounting to P 91 million were reclassified to current loans based on scheduled payments within one year horizon.

***Contract liabilities –non current decreased by 17% or PhP 422 million***

The increase is mainly related to downpayments received in 2021 for newly awarded contracts such as SunCity and share in MCRP.

***Post employment defined benefit obligation decreased by 13% or by PhP 43 million***

The post employment defined benefit obligation decrease due to experience adjustments and changes in demographic assumptions.

***Deferred tax liabilities increased by 9% or by PhP 71 million***

The decrease in deferred tax liabilities was mainly due to construction segment which had a net deferred tax asset position of P10 million at the end of the year compared to last year deferred tax liability position amounting to P26 million. Other decrease is arising from the adjustment of tax rate from 30% to 25%.

***Other non-current liabilities increased by 1% or PhP 8 million***

The increase is due to the net movement in security deposits and advanced rent from the landport and airport segments during the period arising from new lease contracts.

***Equity attributable to Parent decreased by 4% or by PhP 774 million***

The decrease in equity was mainly due to dividend payments of PhP 506 million to preferred stock shareholders and P342 million net loss attributable to Parent for the year.

**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 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 P1,345 million for various PPP 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 pro forma statements of cash flows for the period indicated:

| (Amounts in PhP Millions)                    | For the six (6) months ended June 30 |                     |
|----------------------------------------------|--------------------------------------|---------------------|
|                                              | 2024<br>(Unaudited)                  | 2023<br>(Unaudited) |
| Cash Flow                                    |                                      |                     |
| Net cash from (used in) operating activities | P389                                 | (P1,483)            |
| Net cash used in investing activities        | (P535)                               | (P5,398)            |
| Net cash from (used in) financing activities | P1,107                               | (P3,948)            |

#### ***Indebtedness***

As of September 30, 2024, 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.

### **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 or **Exhibit "3"** of this Information Statement.

### **KEY PERFORMANCE INDICATORS**

Megawide's top KPIs are as follows:

| Amounts in PhP Billion, except Ratios<br>and Earnings per Share | September 30,<br>2024 | September 30, 2023 |
|-----------------------------------------------------------------|-----------------------|--------------------|
| Current Ratio <sup>14</sup>                                     | 1.48                  | 1.80               |

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<sup>14</sup> Current Assets/Current Liabilities

|                                           |      |      |
|-------------------------------------------|------|------|
| Net Debt to Equity Ratio                  | 1.64 | 1.25 |
| Book Value Per Share <sup>15</sup>        | 3.40 | 3.47 |
| Earnings / (loss) per Share <sup>16</sup> | 0.13 | 0.02 |
| Gross Profit Margin <sup>17</sup>         | 0.19 | 0.12 |

Megawide's KPIs for the past 3 years are as follows:

| <b>Amounts in Php Billion, except Ratios<br/>and Earnings per Share</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
|-------------------------------------------------------------------------|-------------|-------------|-------------|
| Construction Order Backlog                                              | Php 43.07   | PhP 50.85   | PhP 60.01   |
| Current Ratio <sup>15</sup>                                             | 1.29        | 2.25        | 1.45        |
| Net Debt to Equity Ratio <sup>18</sup>                                  | 1.52        | 0.61        | 2.27        |
| Book Value Per Share <sup>16</sup>                                      | 3.32        | 5.67        | 2.13        |
| Earnings per Share <sup>17</sup>                                        | (0.06)      | 1.54        | -0.42       |
| Return on Assets <sup>19</sup>                                          | 0.00        | 0.04        | -0.01       |
| Return on Equity <sup>20</sup>                                          | 0.01        | 0.10        | -0.04       |
| Gross Profit Margin <sup>18</sup>                                       | 0.12        | 0.13        | 0.17        |

The KPIs were chosen to provide management with a measure of Megawide's sustainability on revenue growth (Construction Orders Backlog) financial strength (Current Ratio and Debt to Equity Ratio), and profitability (Earnings per Share, Return on Assets, Return on Equity, Gross Profit Margin). Construction Orders Backlog corresponds to the value of any unfinished project phases. This provides a basis for near-term future sources of production and revenues for Megawide. Construction Order Backlog tends to increase when booked construction contracts or orders increase. A larger Construction Order Backlog is indicative of higher profits in the future.

#### **INFORMATION ON INDEPENDENT ACCOUNTANT EXTERNAL AUDIT FEES**

##### ***External Audit Fees and Services***

The following table sets out the aggregate fees billed for each of the last three (3) fiscal years for professional services rendered by Megawide's external auditors:

<sup>15</sup> Total Equity/Issued and Outstanding Shares

<sup>16</sup> Net Profit/Issued and Outstanding Shares

<sup>17</sup> Gross Profit / Revenue

<sup>18</sup> Interest bearing loans and borrowings less cash and cash equivalents and financial assets valued through profit or loss/Stockholder's Equity

<sup>19</sup> Net Profit/Average Assets

<sup>20</sup> Net Profit/Average Equity

| Particulars                     | Nature                                                                                                      | Audit Fees (amounts in PhP)<br>For the years ended December 31 |                       |                       |
|---------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------|-----------------------|
|                                 |                                                                                                             | 2023                                                           | 2022                  | 2021                  |
| Punongbayan & Araullo           | Audit of Financial Statements                                                                               | 3,885,000.00                                                   | 3,885,000.00          | 3,535,000.00          |
| Punongbayan & Araullo           | Summary of Application of Proceeds on Preferred Shares                                                      | 600,000.00 (Q1 to Q4)                                          | 600,000.00 (Q1 to Q4) | 600,000.00 (Q1 to Q4) |
| Punongbayan & Araullo           | Transfer Pricing Documentations and Review of Information Return                                            | -                                                              | -                     | -                     |
| Punongbayan & Araullo           | Agreed Upon Procedures (PCAB Renewal)                                                                       | -                                                              | 35,000.00             | 35,000.00             |
| Punongbayan & Araullo           | Q1 and Q3 Consolidated Financial Statements Review and Prospectus Circle-Up (for Preferred Shares Offering) | 124,000.00                                                     | 3,700,000.00          | 3,500,000.00          |
| Punongbayan & Araullo           | Tax Opinion on Development Projects                                                                         | -                                                              | 250,000               | 100,000.00            |
| SyCip Gorres Velayo & Co. (SGV) | Audit of Financial Statements of GMCAC                                                                      | -                                                              | 1,546,545.00          | 1,339,000.00          |

***Board's Audit and Compliance Committee ("ACC") Pre-Approval Policy***

The ACC is composed of Mr. Celso P. Vivas, *Chairman of the ACC*, (Ret.) Chief Justice Hilario G. Davide, Jr., *Vice Chairman of the ACC*, and Mr. Ramon Diaz.

The ACC is required to pre-approve all audit and non-audit services to be rendered by independent accountants and approve the engagement fee and any other compensation to be paid to such independent accountants. When deciding whether to approve these items, the ACC takes into account whether the provision of any non-audit service is compatible with the independence standards under the guidelines of the SEC. To assist in this undertaking, the ACC communicates with the external auditors with regard to any relationship or services that may impact their objectivity and independence and, if appropriate, recommends that the Board take the necessary action to ensure their independence.

***Changes in and Disagreements with External Accountants on Accounting and Financial Disclosure***

The name of the handling partner for the auditor of Megawide is as follows:

| Auditor               | Year                 | Handling Partner                            |
|-----------------------|----------------------|---------------------------------------------|
| Punongbayan & Araullo | 2020, 2021, and 2022 | 2017 to 2022<br><i>Mailene Sigue-Bisnar</i> |
| Punongbayan & Araullo | 2023, 2024           | 2023 - 2024<br><i>John Endel S. Mata</i>    |

Megawide has not had any disagreements with its internal auditor/independent accountant on any matter of accounting principles or practices, financial statement of disclosure or auditing scope or procedure.

### ***Financial Statements***

Megawide's Interim Condensed Consolidated Financial Statements for the quarter ended September 30, 2024 is incorporated in the Information Statement as **Exhibit "3"**, and its Consolidated Audited Financial Statements for the period ended December 31, 2023 is incorporated in the Information Statement as **Exhibit "4"**.

### **DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE BUSINESS**

Megawide Construction Corporation (Megawide) was registered with the Securities and Exchange Commission (SEC) on 28 July 2004 to exist for 50 years, or until 28 July 2054. Its primary purpose is to engage in the general construction business. It includes constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures, and to own, use, improve, develop real estate of all kinds. Its registered principal office is located at No. 20 N. Domingo Street, Barangay Valencia, Quezon City.

### ***Major Customers***

Megawide is currently servicing the majority of high-rise residential, commercial, office, and mixed-use development projects in Metro Manila, for several major local developers. This is primarily due to the Company's use of High Technology Building Systems, and quality workmanship. 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.

### **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.

### **Megaworld Corporation (Megaworld)**

Megaworld is one of the country's leading real estate developer, 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.

#### **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.

#### **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.

#### ***Subsidiaries and Affiliates***

As of September 30, 2024, the effective ownership percentage of Megawide in each subsidiary or affiliate is as follows:

| <b>Percentage of effective ownership on each affiliate is as follows:</b> |             |             |             |             |
|---------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
|                                                                           | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
| <b><i>Subsidiaries:</i></b>                                               |             |             |             |             |
| PH1 World Developers, Inc.                                                | <b>100%</b> | <b>100%</b> | -           | -           |
| PH1 World Landscapes, Inc.                                                | <b>100%</b> | <b>100%</b> |             |             |
| Famtech Properties, Inc.                                                  | <b>49%</b>  | <b>49%</b>  |             |             |
| Megawatt Power, Inc. (formerly, Megawatt Clean Energy, Inc.)*             | <b>70%</b>  | <b>70%</b>  | <b>70%</b>  | 70%         |
| Globemerchants, Inc. (GMI)**                                              | -           | -           | -           | 50%         |
| Megawide Land, Inc. (MLI)                                                 | <b>100%</b> | <b>100%</b> | <b>100%</b> | 100%        |
| Megawide Cold Logistics, Inc. (MCLI)                                      | <b>60%</b>  | <b>60%</b>  | <b>60%</b>  | -           |
| Megawide Construction (BVI) Corporation (MCBVI)                           | <b>100%</b> | <b>100%</b> | <b>100%</b> | 100%        |
| Megawide Construction DMCC (DMCC)                                         | <b>100%</b> | <b>100%</b> | <b>100%</b> | 100%        |
| Megawide Infrastructure DMCC (MW Infrastructure)                          | <b>100%</b> | <b>100%</b> | <b>100%</b> | 100%        |
| MWM Terminals, Inc. (MWMTI)                                               | <b>100%</b> | <b>100%</b> | <b>100%</b> | 100%        |
| Megawide Terminals, Inc. (MTI, formerly WM Properties Management, Inc.)   | <b>100%</b> | <b>100%</b> | <b>100%</b> | 100%        |



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|                                                             |      |      |      |      |
|-------------------------------------------------------------|------|------|------|------|
| Megawide International Limited (MIL)                        | 100% | 100% | 100% | 100% |
| Megawide Construction (Singapore) Pte. Ltd. (MC-SG)         | 100% | 100% | 100% | 100% |
| Cebu2World Development, Inc. (Cebu2World)                   | 100% | 100% | 100% | 100% |
| Wide-Horizons Inc. (Wide-Horizons)                          | 100% | 100% | 100% | 100% |
| Tiger Legend Holdings Limited (Tiger Legend)                | 100% | 100% | 100% | 100% |
| Megawide OneMobility Corporation (MOMC)                     | 80%  | 80%  | 80%  | --   |
| Tunnel Prefab Corporation (TPC)                             | 90%  | 90%  | 90%  | --   |
|                                                             |      |      |      |      |
| <i>Accounted for as Asset Acquisition –</i>                 |      |      |      |      |
| Altria East Land, Inc. (Altria)                             | 100% | 100% | 100% | 100% |
|                                                             |      |      |      |      |
| <b>Affiliates:</b>                                          |      |      |      |      |
| Megawide World Citi Consortium, Inc. (MWCCI)***             | 51%  | 51%  | 51%  | 51%  |
| Citicore-Megawide Consortium, Inc. (CMCI)                   | 10%  | 10%  | 10%  | 10%  |
| GMR Megawide Cebu Airport Corporation (GMCAC)****           | 33%  | 33%  | 33%  | 60%  |
| Evolution Data Centres Philippines, Inc.                    | 49%  | 49%  | -    | -    |
|                                                             |      |      |      |      |
| <b>Joint Operations:</b>                                    |      |      |      |      |
| Megawide GISPL Construction Joint Venture (MGCJV)           | 50%  | 50%  | 50%  | 50%  |
| Megawide GMR Construction Joint Venture, Inc. (MGCJVI)***** | 50%  | 50%  | 50%  | 50%  |
| HDEC- Megawide-Dongah JV (HMDJV)                            | 35%  | 35%  | 35%  | 35%  |
| Tokyu-Tobishima-Megawide Joint Venture                      | 30%  | 30%  | -    | -    |
|                                                             |      |      |      |      |
| <b>Joint Ventures:</b>                                      |      |      |      |      |
| Mactan Travel Retail Group Corp. (MTRGC)*****               | -    | -    | -    | 25%  |
| Select Service Partners Philippines Corp. (SSPPC)*****      | -    | -    | -    | 25%  |

\* Corporate term ended in 2024.

\*\* No longer subsidiary of the Group following sale of GMCAC in 2022.

\*\*\* Written-off instrument in 2022.

\*\*\*\* On October 30, 2024, the Group sold all its remaining ownership interest in GMCAC to AIC.

\*\*\*\*\* On January 9, 2025, MGCJVI became a wholly-owned subsidiary of the Group.

\*\*\*\*\* No longer joint ventures of the Group following sale of GMCAC in 2022.

**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 fulfillment 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 is a stock corporation organized under the laws of the Philippines. The Company 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 48% 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. The registered office of Famtech is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

***Megawatt Power, Inc. (MPI) (formerly, Megawatt Clean Energy, Inc.)***

MCEI was incorporated in 2014 to engage in the development of clean or renewable energy sources for power generation. Its registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. The corporate term of MPI ended in 2024.

***GlobemERCHANTS, Inc.***

GMI was incorporated in the Philippines in 2016 and is primarily engaged in general merchandise operations. GMI'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. GMI started its commercial operations in March 2017.

Prior to its sale in 2022, GMI was 50% owned by the Parent Company and is consolidated in the Group's financial statements as the management considers that the Group has de facto control over GMI even though it effectively holds 50% ownership interest.

In December 2022, the Parent Company sold its ownership interest with GMI to GMCAC.

***Megawide Land, Inc.***

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI has a 60% ownership interest in MCLI, a company incorporated in the Philippines and was established in cold and dry storage business.

MLI and MCLI's registered address, which is also its principal place of business, is located at 20 N. Domingo St. Brgy. Valencia, Quezon City. MLI has not commenced its operations as of September 30, 2024.

***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, 2<sup>nd</sup> 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 have not commenced operations as of September 30, 2024.

***MWM Terminals, Inc.***

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. In November 2018, MWMTI commenced commercial operations.

***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 St. Brgy. Valencia, Quezon City.

***Megawide International Limited***

MIL, whose registered office is at Marcy Building, 2<sup>nd</sup> 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 St. #24-03/04 Manulife Tower Singapore. MIL has not commenced operations as of September 30, 2024.

***Cebu2World Development, Inc.***

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.

***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 September 30, 2024, 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 September 30, 2024.

***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 September 30, 2024.

***Tunnel Prefab Corporation***

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. It will supply the precast requirements of CP-104 package of the Metro Manila Subway System. TPC has not yet started commercial operations as of September 30, 2024.

***Altria East Land, Inc.***

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

***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, 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.

***GMR Megawide Cebu Airport Corporation***

GMCAC was incorporated in the Philippines and registered in the SEC in 2024.

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.

In 2022, the Parent Company sold a portion of its ownership interest in GMCAC that resulted in the loss of the Group's controlling interest in GMCAC. After the sale transaction, Group's ownership interest in GMCAC was reduced to 33.3%. The remaining ownership interest in GMCAC is classified and presented as Noncurrent Asset Classified as Held for Sale in the interim condensed consolidated statements of financial position.

On October 30, 2024, the Parent Company sold all its remaining ownership interest in GMCAC to Aboitiz InfraCapital, Inc. (AIC).

***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 December 31, 2023, the Parent Company has 49% ownership interest in EDC. EDC has not yet started commercial operations as of September 30, 2024.

***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 Global Pte. Ltd. (formerly GMR Holdings Overseas (Singapore) PTE Limited or GHOSPL) owning the remaining 5%. The Parent Company and GISPL both exercised joint control. On 09 January 2025, the Parent Company executed a a Share Purchase Agreement for the 45% interest of GISPL and the 5% interest of GHOSPL in MGCJVI. While the acquisition will make MGCJVI a wholly-owned subsidiary of the Company, the Company has yet to obtain a Certificate Authorizing Registration (CAR) from the Bureau of Internal Revenue (BIR). The CAR is required to officially register the transfer of shares, ensuring compliance with tax regulations, and the acquisition cannot be fully completed until the necessary tax clearance is obtained from the BIR.

MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project. MGJCVI began to operate in 2018.

***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 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.

***Mactan Travel Retail Group Corp.***

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.

Following the sale of GMCAC, MTRGC is effectively no longer a joint venture of the Group.

***Select Service Partners Philippines Corp.***

SSPPC was incorporated and registered under the laws of the Republic of the Philippines 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.

Following the sale of GMCAC, SSPPC is effectively no longer a joint venture of the Group.

**Parent Company and Other Affiliates**

**Citicore Holdings Investment Inc. (Citicore)**

Citicore was incorporated on 03 December 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%), and CMCI at ninety percent (90%).

**Megacore Holdings, Inc. (Megacore)**

Megacore was incorporated on 20 July 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 thirty and 68/100 percent (30.68%) ownership interest in Megawide.

**Citicore Power Inc. (CPI)**

CPI was incorporated on 11 March 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.

**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 December 31, 2024:

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. The ongoing construction includes Buildings 10 and 11, scheduled for completion by 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 Q1 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 Q2 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 Q1 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 Q1 2025.
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 Q4 2025.
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 Q2 2025.
8. **Double Dragon Meridian Tower** - is the last phase of construction at DoubleDragon Meridian park at Pasay City, it is a 12-Storey mixed use building with 1 basement and a total of 39,409.38 m<sup>2</sup>, 112 parking lots, 1 PWD slot, 24 motorcycle slots and 1 loading. Lot area of 3,795.07 m<sup>2</sup> and with a building footprint of 3,139.13 m<sup>2</sup>. 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 Q2 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 m<sup>2</sup>, 296 parking slots. Lot area of 15,064 m<sup>2</sup>. 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 Q1 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 is expected to be completed by 2033.
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 Q2 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 Q2 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 Q2 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 Q2 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 Q2 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.

### **DIRECTORS AND OFFICERS**

Please refer to **Item 5** of this Information Statement.

### **MARKET PRICE AND DIVIDENDS**

#### ***Stock Prices***

Megawide common shares are traded on the PSE under the symbol “MWIDE”. The shares were listed on the PSE on 18 February 2011. The following table sets out the high and low prices for Megawide’s common shares as reported to PSE:

| <b>2020</b>                          | <b>High</b> | <b>Low</b> |
|--------------------------------------|-------------|------------|
| First Quarter (Jan. – Mar.)          | 16.80       | 5.35       |
| Second Quarter (April – June)        | 8.36        | 4.54       |
| Third Quarter (July – Sept.)         | 8.10        | 6.05       |
| Fourth Quarter (Oct. – Dec.)         | 10.90       | 6.69       |
|                                      |             |            |
| <b>2021</b>                          |             |            |
| First Quarter (January – March)      | 8.90        | 5.91       |
| Second Quarter (April – June)        | 7.32        | 5.90       |
| Third Quarter (July – September)     | 7.50        | 5.95       |
| Fourth Quarter (October – December)  | 6.85        | 4.98       |
|                                      |             |            |
| <b>2022</b>                          |             |            |
| First Quarter (January-March)        | 5.70        | 4.73       |
| Second Quarter (April-June)          | 4.94        | 4.28       |
| Third Quarter (July-September)       | 3.92        | 3.20       |
| Fourth Quarter (October-December)    | 3.85        | 3.40       |
|                                      |             |            |
| <b>2023</b>                          |             |            |
| First Quarter (January-March)        | 4.33        | 2.85       |
| Second Quarter (April-June)          | 4.00        | 2.94       |
| Third Quarter (July-September)       | 3.80        | 3.02       |
| Fourth Quarter (October-December)    | 3.34        | 3.00       |
|                                      |             |            |
| <b>2024</b>                          |             |            |
| First Quarter (January-March)        | 3.44        | 3.06       |
| Second Quarter (April-June)          | 3.19        | 2.85       |
| Third Quarter (July-September)       | 3.00        | 2.30       |
| Fourth Quarter (October-December)    | 2.81        | 2.36       |
|                                      |             |            |
| <b>2025</b>                          |             |            |
| First Quarter (January- February 19) | 2.73        | 2.28       |

The closing price per share of Megawide's common shares as of February 19, 2025, was Two and 29/100 Pesos (PhP 2.29).

### ***Dividends***

On 26 June 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 3 April 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.

Megawide has entered into loan agreements restricting its ability to declare dividends unless certain conditions are met, such as all debt obligations are current and updated, availability of retained earnings while maintaining debt to equity ratios, and debt service cover ratios after dividend payments. As of date, Megawide's subsidiaries, many of which are newly established and not yet income generating, have not formulated or adopted a dividend policy. Megawide shall cause these subsidiaries to adopt the appropriate dividend policies with the intention that each subsidiary shall regularly declare dividends in favor of Megawide, subject to capital requirements and other existing covenants/restrictions with its creditors.

Under the Revised Corporation Code, Megawide's Board is authorized to declare cash, property, stock dividends, or a combination thereof. Cash and property dividend declarations require only the approval of the Board. Meanwhile, stock dividend declarations require the approval of the Board and the shareholders representing at least two-thirds (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.

During the past four (4) years, Megawide has consistently declared and paid out cash dividends as follows:

| <b>Date Approved</b> | <b>Record Date</b> | <b>Type</b>                | <b>Amount</b>     | <b>Date of Payment</b> |
|----------------------|--------------------|----------------------------|-------------------|------------------------|
| January 08, 2020     | February 06, 2020  | Series 1 Preferred Shares  | PhP 70,250,000.00 | March 03, 2020         |
| May 08, 2020         | May 25, 2020       | Series 1 Preferred Shares  | PhP 70,250,000.00 | June 03, 2020          |
| July 27, 2020        | August 10, 2020    | Series 1 Preferred Shares  | PhP 70,250,000.00 | September 03, 2020     |
| October 05, 2020     | November 06, 2020  | Series 1 Preferred Shares  | PhP 70,250,000.00 | December 03, 2020      |
| January 11, 2021     | February 08, 2021  | Series 1 Preferred Shares  | PhP 70,250,000.00 | March 03, 2021         |
| January 18, 2021     | February 03, 2021  | Series 2A Preferred Shares | PhP 31,136,404.00 | March 01, 2021         |
| January 18, 2021     | February 03, 2021  | Series 2B Preferred Shares | PhP 25,020,953.00 | March 01, 2021         |
| April 08, 2021       | May 18, 2021       | Series 1 Preferred Shares  | PhP 70,250,000.00 | June 03, 2021          |
| April 08, 2021       | May 04, 2021       | Series 2A Preferred Shares | PhP 31,136,404.00 | May 27, 2021           |
| April 08, 2021       | May 04, 2021       | Series 2B Preferred Shares | PhP 25,020,953.00 | May 27, 2021           |
| June 30, 2021        | August 09, 2021    | Series 1 Preferred Shares  | PhP 70,250,000.00 | September 03, 2021     |
| June 30, 2021        | August 05, 2021    | Series 2A Preferred Shares | PhP 31,136,404.00 | August 27, 2021        |

**MEGAWIDE CONSTRUCTION CORPORATION**  
**Securities and Exchange Commission Form 20-IS**

|                    |                    |                            |                   |                   |
|--------------------|--------------------|----------------------------|-------------------|-------------------|
| June 30, 2021      | August 05, 2021    | Series 2B Preferred Shares | PhP 25,020,953.00 | August 27, 2021   |
| October 19, 2021   | November 09, 2021  | Series 1 Preferred Shares  | PhP 70,250,000.00 | December 03, 2021 |
| October 19, 2021   | November 05, 2021  | Series 2A Preferred Shares | PhP 31,136,404.00 | November 29, 2021 |
| October 19, 2021   | November 05, 2021  | Series 2B Preferred Shares | PhP 25,020,953.00 | November 29, 2021 |
| December 23, 2021  | January 10, 2022   | Series 4 Preferred Shares  | PhP 53,000,000.00 | January 31, 2022  |
| December 23, 2021  | January 10, 2022   | Series 4 Preferred Shares  | PhP 53,000,000.00 | January 31, 2022  |
| January 18, 2022   | February 4, 2022   | Series 2A Preferred Shares | PhP 31,136,404.00 | February 28, 2022 |
| January 18, 2022   | February 4, 2022   | Series 2B Preferred Shares | PhP 25,020,953.00 | February 28, 2022 |
| March 22, 2022     | April 6, 2022      | Series 4 Preferred Shares  | PhP 53,000,000.00 | April 29, 2022    |
| April 21, 2022     | May 9, 2022        | Series 2A Preferred Shares | PhP 31,136,404.00 | May 27, 2022      |
| April 21, 2022     | May 9, 2022        | Series 2B Preferred Shares | PhP 25,020,953.00 | May 27, 2022      |
| June 23, 2022      | July 8, 2022       | Series 4 Preferred Shares  | PhP 53,000,000.00 | July 29, 2022     |
| July 22, 2022      | August 8, 2022     | Series 2A Preferred Shares | PhP 31,136,404.00 | August 30, 2022   |
| July 22, 2022      | August 8, 2022     | Series 2B Preferred Shares | PhP 25,020,953.00 | August 30, 2022   |
| September 23, 2022 | October 10, 2022   | Series 4 Preferred Shares  | PhP 53,000,000.00 | October 29, 2022  |
| October 19, 2022   | November 7, 2022   | Series 2A Preferred Shares | PhP 31,136,404.00 | November 28, 2022 |
| October 19, 2022   | November 7, 2022   | Series 2B Preferred Shares | PhP 25,020,953.00 | November 28, 2022 |
| December 21, 2022  | January 9, 2023    | Series 4 Preferred Shares  | PhP 53,000,000.00 | January 30, 2023  |
| February 6, 2023   | February 20, 2023  | Series 2A Preferred Shares | PhP 31,136,404.00 | February 27, 2023 |
| February 6, 2023   | February 20, 2023  | Series 2B Preferred Shares | PhP 25,020,953.00 | February 27, 2023 |
| March 21, 2023     | April 11, 2023     | Series 4 Preferred Shares  | PhP 53,000,000.00 | May 2, 2023       |
| April 26, 2023     | May 12, 2023       | Series 2A Preferred Shares | PhP 31,136,404.00 | May 29, 2023      |
| April 26, 2023     | May 12, 2023       | Series 2B Preferred Shares | PhP 25,020,953.00 | May 29, 2023      |
| July 12, 2023      | July 26, 2023      | Series 4 Preferred Shares  | PhP 53,000,000.00 | July 31, 2023     |
| July 12, 2023      | July 17, 2023      | Series 5 Preferred Shares  | PhP 29,640,750.00 | July 17, 2023     |
| August 1, 2023     | August 16, 2023    | Series 2B Preferred Shares | PhP 25,020,953.00 | August 29, 2023   |
| September 11, 2023 | September 26, 2023 | Series 5 Preferred Shares  | PhP 29,640,750.00 | October 17, 2023  |
| September 13, 2023 | October 10, 2023   | Series 4 Preferred Shares  | PhP 53,000,000.00 | October 30, 2023  |
| October 19, 2023   | November 7, 2023   | Series 2B Preferred Shares | PhP 25,020,953.00 | November 28, 2023 |
| December 11, 2023  | December 28, 2023  | Series 5 Preferred Shares  | PhP 29,640,750.00 | January 17, 2024  |
| January 5, 2024    | January 22, 2024   | Series 4 Preferred Shares  | PhP 53,000,000.00 | January 29, 2024  |
| January 16, 2024   | February 7, 2024   | Series 2B Preferred Shares | PhP 25,020,953.00 | February 27, 2024 |
| March 13, 2024     | April 2, 2024      | Series 5 Preferred Shares  | PhP 29,640,750.00 | April 17, 2024    |
| March 22, 2024     | April 12, 2024     | Series 4 Preferred Shares  | PhP 53,000,000.00 | April 29, 2024    |
| April 23, 2024     | May 10, 2024       | Series 2B Preferred Shares | PhP 25,020,953.00 | May 27, 2024      |
| June 14, 2024      | July 2, 2024       | Series 5 Preferred Shares  | PhP 29,640,750.00 | July 17, 2024     |
| June 26, 2024      | July 12, 2024      | Series 4 Preferred Shares  | PhP 53,000,000.00 | July 29, 2024     |
| July 23, 2024      | August 8, 2024     | Series 2B Preferred Shares | PhP 25,020,953.00 | August 27, 2024   |
| September 16, 2024 | October 2, 2024    | Series 5 Preferred Shares  | PhP 29,640,750.00 | October 17, 2024  |
| September 27, 2024 | October 14, 2024   | Series 4 Preferred Shares  | PhP 53,000,000.00 | October 29, 2024  |
| October 25, 2024   | November 12, 2024  | Series 2B Preferred Shares | PhP 25,020,953.00 | November 27, 2024 |
| December 10, 2024  | December 27, 2024  | Series 5 Preferred Shares  | PhP 29,640,750.00 | January 17, 2025  |
| January 3, 2025    | January 22, 2025   | Series 4 Preferred Shares  | PhP 53,000,000.00 | January 29, 2025  |

**MEGAWIDE CONSTRUCTION CORPORATION**  
**Securities and Exchange Commission Form 20-IS**

|                  |                   |                            |                   |                   |
|------------------|-------------------|----------------------------|-------------------|-------------------|
| January 22, 2025 | February 11, 2025 | Series 2B Preferred Shares | PhP 25,020,953.00 | February 27, 2025 |
|------------------|-------------------|----------------------------|-------------------|-------------------|

**Holders**

As of 31 December 2024, there were **two billion thirteen million four hundred nine thousand seven hundred seventeen (2,013,409,717)** common shares outstanding registered in the name of the following:

|     | Stockholder                                                       | Number of Common Shares Held |
|-----|-------------------------------------------------------------------|------------------------------|
| 1.  | PCD Nominee Corporation (Filipino)                                | 1,619,716,019                |
| 2.  | Citicore Holdings Investment, Inc.                                | 712,925,501                  |
| 3.  | Suyen Corporation                                                 | 22,900,000                   |
| 4.  | Aeternum Holdings, Inc.                                           | 21,389,904                   |
| 5.  | PCD Nominee Corporation (Non-Filipino)                            | 18,997,819                   |
| 6.  | Ellie Chan                                                        | 1,666,901                    |
| 7.  | Carousel Holdings, Inc.                                           | 1,000,000                    |
| 8.  | Marmon Holdings, Inc.                                             | 300,000                      |
| 9.  | John I. Bautista, Jr.                                             | 159,799                      |
| 10. | Ayush Singhvi                                                     | 147,400                      |
| 11. | Regina Capital Dev. Corp. 000351                                  | 34,754                       |
| 12. | Jharna Chandnani                                                  | 23,000                       |
| 13. | Pacifico Silla &/or Marie Paz Silla &/or Nathaniel Silla          | 20,000                       |
| 14. | Jose Emmanuel B. Salcedo                                          | 16,177                       |
| 15. | Juan Miguel B. Salcedo                                            | 16,177                       |
| 16. | NSJS Realty & Development Corporation                             | 16,000                       |
| 17. | Grace Q. Bay                                                      | 15,243                       |
| 18. | Perfecto Nolasco                                                  | 15,000                       |
| 19. | Camille Patricia Dominique T. Ang                                 | 14,547                       |
| 20. | Pacifico Silla &/or Marie Paz Silla Sagum &/or Nathaniel Silla    | 9,456                        |
| 21. | Pacifico C. Silla &/or Catherine M. Silla &/or Alexander M. Silla | 9,456                        |
| 22. | Myra P. Villanueva                                                | 8,900                        |
| 23. | Joyce M. Briones                                                  | 7,868                        |
| 24. | Megawide Construction Corporation                                 | 5,928                        |
| 25. | Frederick E. Ferraris &/or Ester E. Ferraris                      | 5,674                        |
| 26. | Jennifer T. Ramos                                                 | 3,000                        |
| 27. | Demetrio D. Mateo                                                 | 500                          |
| 28. | Julius Victor Emmanuel D. Sanvictores                             | 379                          |
| 29. | Guillermo F. Gili, Jr.                                            | 246                          |
| 30. | Florentino A. Tuason, Jr.                                         | 246                          |
| 31. | Hector A. Sanvictores                                             | 190                          |
| 32. | Owen Nathaniel S. Au ITF: Li Marcus Au                            | 38                           |
| 33. | Joselito T. Bautista                                              | 1                            |
| 34. | Michael C. Cosiquien                                              | 1                            |
| 35. | Hilario Gelbolingo Davide, Jr.                                    | 1                            |
| 36. | Lilia B. De Lima                                                  | 1                            |



|     | Stockholder                | Number of Common Shares Held |
|-----|----------------------------|------------------------------|
| 37. | Edgar B. Saavedra          | 1                            |
|     | Total                      | 2,013,409,717                |
|     | Shares Owned By Foreigners | 19,168,219                   |

The beneficial owners of the shares registered in the name of the PCD Nominee Corporation are PCD's participants who hold the shares on behalf of their clients, including the top 20 shareholders.

As of 31 December 2024, the Company has the following number of shareholders with certificates of shareholdings:

|                  | No. of Shareholders |
|------------------|---------------------|
| <b>Common</b>    | 37                  |
| <b>Preferred</b> | 13                  |

Additionally, the issued and outstanding common shares entitled to vote are broken down as follows:

|                              | Number of Shares     | %           |
|------------------------------|----------------------|-------------|
| <b>Filipino-owned shares</b> | 1,994,241,498        | 99.05%      |
| <b>Foreign-owned shares</b>  | 19,168,219           | 0.95%       |
| <b>Total</b>                 | <b>2,013,409,717</b> | <b>100%</b> |

### **COMPLIANCE ON CORPORATE GOVERNANCE**

Megawide has substantially complied with the provisions of its Manual on Corporate Governance.

Megawide commits to the principles and best practices of governance to attain its goals and objectives. To ensure good governance, a system has been established that monitors and evaluates the performance of Megawide and its Management. Megawide's Manual on Corporate Governance contains the specific principles which institutionalize good corporate governance in the organization.

Megawide has not deviated from its Manual on Corporate Governance since its adoption until present.

The Compliance Officer, the Board's Audit and Compliance Committee and Board Risk Oversight Committee, the President, and Chief Financial Officer are continuously monitoring the Company to assure compliance with the Manual on Corporate Governance.



**MEGAWIDE CONSTRUCTION CORPORATION**  
**No. 20 N. Domingo Street, Barangay Valencia, Quezon City**  
**Tel. No. (02) 8655-1111**

**NOTICE OF SPECIAL STOCKHOLDERS' MEETING**

To the Stockholders of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"):

Notice is hereby given that the Special Stockholders' Meeting of the Company will be held on **27 March 2025, at 11:00 A.M.** The meeting will be conducted via remote communication and can be accessed through the following link: [MWIDE SSM 2025](#)

The agenda of the meeting is as follows:

1. Call to Order
  - The Chairman will call the meeting to order.
2. Proof of Notice and Quorum
  - The Corporate Secretary will certify that notices of the meeting have been duly sent to the stockholders as of record date as required by the By-Laws. He will also attest to the attendance at the meeting and whether a quorum is present. Except as otherwise provided by law, a quorum shall consist of stockholders owning majority of the outstanding capital stock (exclusive of treasury stock) participating in person, *in absentia*, or by proxy.
3. Approval of the Minutes of the Special Stockholders Meeting held on 10 December 2024
  - The Minutes of the Special Stockholders' Meeting held last 10 December 2024 will be submitted for approval. It contains the following matters: (a) Approval of the Minutes of the Annual Stockholders Meeting held last 03 July 2024; (b) Approval of the change in External Auditor; (c) Approval and Amendment of the Company's Article Seventh of the Articles of Incorporation to Increase the Authorized Capital Stock; and (d) Approval of the Offer, Sale, and Listing of Additional Preferred Shares.

A copy of the Minutes of the Annual Stockholders Meeting held last 10 December 2024 is available on the Company's website and attached to the Information Statement as **Exhibit "5."**
4. Election of Director
  - The stockholders will approve the election of the nominee Nina D. Aguas as the independent director to hold office until the next Annual Stockholders' Meeting and until the respective successors have been elected and qualified. The nominees were evaluated on the basis of all qualifications required by the Company's By-Laws, New Manual on Corporate Governance, and that no provision on disqualification would apply to them. The profile and qualifications of the nominees are in the Company's Information Statement which is available in its website..
5. Other Matters
  - The floor will be open for questions from the stockholders.

All stockholders of record at the close of business on 6 March 2025 are entitled to notice of and vote at the regular meeting and at any adjournment thereof. The stock and transfer books of the Company will be closed from end of business day on 6 March 2025 until 27 March 2025.

Please refer to **Exhibit “1”** of the Information Statement [MWIDE SSM 2025](#) submission of proxies, procedure for voting, participation in the Special Stockholders’ Meeting, and to view the Information Statement and Annual Report on SEC Form 17-A.

Quezon City, Philippines, 17 February 2025.



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**MELISSA/ESTER E. CHAVEZ-DEE**  
*Corporate Secretary*



Individual/Corporate Stockholder

**PROXY**

The undersigned stockholder of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") hereby appoints \_\_\_\_\_ or in his/her absence, the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution and delegation, to represent and vote all shares registered in the name of the undersigned stockholder, at the **virtual Special Stockholders' Meeting** of the Company on **March 27, 2025, at 11:00 a.m., through Microsoft Teams**, and any adjournment/s thereof, as fully and to all intents and purposes as the undersigned might or could do if present and acting in person, hereby ratifying and confirming any and all acts which such proxy may do in or upon any and all matters which may properly come before any said meeting, or any adjournment/s thereof, upon the following proposals:

1. Approval of the Minutes of the Special Stockholders Meeting held on 10 December 2024.

☐ Yes      ☐ No      ☐ Abstain

2. Election of Directors: Vote for Nominee Nina D. Aguas as Independent Director

☐ Yes      ☐ No      ☐ Abstain

At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name of Stockholder

\_\_\_\_\_  
Signature of Stockholder/ Authorized  
Signatory

This proxy should be received by the Corporate Secretary on or before **March 21, 2025**, the deadline for the submission of proxies.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted "Yes" for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by management or the board of directors.

A proxy submitted by a corporation should be accompanied by a corporate secretary's certificate quoting the board resolution designating a corporate officer to execute the proxy.

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person. This proxy shall be valid for five (5) years from the date hereof unless otherwise indicated in the box herein provided.

No director or executive officer, nominee for election as director, or associate of such director, executive officer, or nominee of the Company, at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect by security holdings, or otherwise, in any of the matters to be acted upon in the meeting.

**PROXY**

The undersigned stockholder of **MEGAWIDE CONSTRUCTION CORPORATION** (the “Company”) hereby appoints \_\_\_\_\_ or in his/her absence, the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution and delegation, to represent and vote all shares registered in the name of the undersigned stockholder, at the **virtual Special Stockholders’ Meeting** of the Company on **March 27, 2025, at 11:00 a.m., through Microsoft Teams**, and any adjournment/s thereof, as fully and to all intents and purposes as the undersigned might or could do if present and acting in person, hereby ratifying and confirming any and all acts which such proxy may do in or upon any and all matters which may properly come before any said meeting, or any adjournment/s thereof, upon the following proposals:

1. Approval of the Minutes of the Special Stockholders Meeting held on 10 December 2024.

☐ Yes      ☐ No      ☐ Abstain

2. Election of Directors: Vote for Nominee Nina D. Aguas as Independent Director

☐ Yes      ☐ No      ☐ Abstain

At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.

---

Date

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Printed Name of Stockholder

---

---

Signature of Stockholder/ Authorized Signatory

| No. of Shares Held   | Tel. No./Mobile Phone No. of Stockholder |
|----------------------|------------------------------------------|
| <br><br><br><br><br> | <br><br><br><br><br>                     |

\*This proxy must be submitted together with: (i) a duly executed Secretary’s Certificate showing the authority of the representative to sign on behalf of the PCD Participant/Broker; and (ii) a duly accomplished certificate of shareholdings issued by the Broker.

This proxy should be received by the Corporate Secretary on or before **March 21, 2025** the deadline for the submission of proxies.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted "Yes" for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by management or the board of directors.

A proxy submitted by a corporation should be accompanied by a corporate secretary's certificate quoting the board resolution designating a corporate officer to execute the proxy.

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person. This proxy shall be valid for five (5) years from the date hereof unless otherwise indicated in the box herein provided.

No director or executive officer, nominee for election as director, or associate of such director, executive officer, or nominee of the Company, at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect by security holdings, or otherwise, in any of the matters to be acted upon in the meeting.

# COVER SHEET

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S.E.C. Registration Number

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[illegible][illegible][illegible]

(Company's Full Name)

|   |   |  |   |   |  |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |   |
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[illegible][illegible]

(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

|   |   |   |   |  |
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FORM TYPE

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Month Day  
Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Page 10 of 10

Total No. of Stockholders

### Total Amount of Borrowings

\_\_\_\_\_

Domestic

\_\_\_\_\_

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

## STAMPS

Remarks = pls. Use black ink for scanning purposes

**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

**September 30, 2024**

Period Ended Date

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(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 **September 30, 2024**
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,**  
Postal Code **Barangay Valencia, Quezon City**  
**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:

| <b>Title of Each Class</b> | <b>Number of Shares Issued and Outstanding</b> | <b>Amount of Debt Outstanding (Php)</b> |
|----------------------------|------------------------------------------------|-----------------------------------------|
| MWIDE (Common)             | 2,013,409,717                                  | 0                                       |
| MWP2B (Preferred)          | 17,405,880                                     | 0                                       |
| MWP3 (Preferred)           | 29,000,000                                     | 0                                       |
| MWP4 (Preferred)           | 40,000,000                                     | 0                                       |
| MWP5 (Preferred)           | 15,000,000                                     | 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,  
and MWP5)**

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 September 30, 2024 with comparative figures as of December 31, 2023 and September 30, 2023, 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 nine (9) months ended September 30, 2024 as compared with the results for the nine (9) months ended September 30, 2023.*

#### ***Revenues increased by 5% or P789 million***

Consolidated revenues for the period amounted to P16.3 billion, 5% or P789 million higher than the same period last year. The improvement was driven by the contribution from the construction segment and real estate segment. Real estate segment was only consolidated starting 3Q2023 after the acquisition of PH1 in July 2023.

Construction revenues amounted to P15.5 billion – at par with the previous year – and contributed 95% to total consolidated revenues. The segment benefitted from robust construction activities and steady progress accomplishment of its existing order book.

New projects during the period amounted to P8.9 billion, mostly from affiliate Megawide Citicore Construction Corp. Inc. (MCCCI), representing several locations of Citicore's solar power capacity expansion, and CP-104 of the Metro Manila Subway System Project. These brought total order book to P42.6 billion as of end September 2024.

Revenue from newly consolidated real estate operations amounted to P440 million for the period, and this came from its ongoing projects, My Enso Lofts, The Hive, Northscapes, Modan Lofts, and One Lancaster Park.

Landport operations meanwhile delivered a revenue of P386 million from commercial spaces, 14% more than the same period last year.

***Direct Costs declined by 3% or P383 million***

Consolidated direct costs amounted to P13.2 billion, 3% or P383 million lower from the previous year's level because of the application strategic vendor sourcing, push for project-wide use of precast methodologies, and costs related to variation orders were already incurred in the prior year.

Cost of real estate operations, meanwhile, amounted to P187 million, while landport-related costs reached P246 million, slightly lower by P11 million, due to lower office occupancy.

***Gross Profit increased by 61% or P1.2 billion***

Consolidated gross profit reached P3.1 billion, translating to a consolidated gross profit margin of 19%. The construction business contributed P2.7 billion while real estate development chipped in P253 million, with landport operations accounting for the balance of P140 million.

***Other Operating Expenses decreased by 1%***

Other Operating Expenses during the period amounted to P1.1 billion, lower by P11 million as the Group continued to implement more conscious cost reduction measures across the organization.

***Finance Costs increased by 17% or P266 million***

Finance costs amounted to P1.8 billion, higher by P266 million, attributed to a higher loan balance from newly drawn working lines of the Group.

***Finance Income decreased by 31% or P242 million***

Finance income amounted to P548 million and was P242 million lower than in the same period last year due to lower cash balance for the period compared with the same period last year.

***Others - net decreased by 45% or P118 million***

Others - net generated an income of P145 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 P294 million***

Tax expense amounted to P308 million and was P294 million higher than the same period last year due to higher taxable income for the period.

***Consolidated Net Income increased by P242 million***

Consolidated net income from continuing operations amounted to P574 million, 73% higher compared with the net income of P333 million in the same period last year. The performance was driven by steady performance of construction operations, complemented by lower costs and expense management.

**B. FINANCIAL CONDITION**

*Review of financial conditions as of September 30, 2024 as compared with financial conditions as of December 31, 2023.*

**ASSETS**

***Current Assets increased by 5% or by P2.3 billion***

The following discussion provides a detailed analysis of the increase in current assets:

***Cash and Cash Equivalents increased by 20% or P970 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 and ensuring ongoing commitments are met.

***Trade and Other Receivables increased by 9% or by P1.6 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 projects.

***Construction Materials decreased by 13% or by P293 million***

The decrease in inventory levels during the period was due to the steady progress accomplishment across all projects.

***Real estate inventories amounted to P4.3 billion***

Real estate inventories pertain to cost incurred of the on-going real estate projects.

***Contract Assets increased by 9% or P491 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 decreased by 9% or by P970 billion***

The decrease was mainly due to the recoupment of advances from suppliers and subcontractors prorated to their work progress during the period and decrease in prepaid taxes due to payment of income tax for the quarter.

***Non-Current Asset Held for Sale remains at P2.9 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 P15.9 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 P4 million***

FVTOC which represents shares of stocks held to unconsolidated entity and golf shares with no published market value references remains at P4 million for both periods.

#### ***Investments in Associates and Joint Ventures increased by 10% or P26 million***

The increase is due to the share in the net profit taken up on the Group's investment in various joint ventures and associates and additional investment in data center business.

#### ***Property, Plant and Equipment decreased by 6% or P352 million***

The decrease was attributed to the Group's depreciation charges on property, plant and equipment.

#### ***Investment Properties decreased by 1% or P56 million***

The decrease is mainly related to the depreciation charges for the period and acquisitions of investment properties.

#### ***Deferred tax assets increased by 5% or P36 million***

The increase was mainly due to temporary differences arising from the difference between the tax reporting base and financial reporting base 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. 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.

#### ***Other Non-Current Assets increased by 11% or P39 million***

The increase in Other Non-Current Assets was mainly due to the increase in the deposits for condominium units of the Group.

## **LIABILITIES AND EQUITY**

### ***Current Liabilities decreased by 9% or P3.3 billion***

The following discussion provides a detailed analysis of the decrease in current liabilities:

#### ***Interest-Bearing Loans and Borrowings-Current decreased by 10% or P 2.1 billion***

The decrease is mainly due to the repayments of corporate note during the period.

#### ***Trade and Other Payables decreased by 2% or P82 million***

The decrease is due to net payments made to vendors across all units.

#### ***Contract liabilities – current decreased by 24% or P 1.1 billion***

The decrease is mainly related to recoupment of downpayments from client.

***Exchangeable notes amounted to P7.8 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.

As the transaction is expected to be completed in 2024, the Exchangeable Notes was presented under Current Liabilities in the 2024.

***Other Current Liabilities increased by 21% or P73 million***

The increase is due to the increase in tax liabilities of the Group such as government liabilities and output VAT,

***Non-Current Liabilities increased by 49% or P5.2 billion***

The following discussion provides a detailed analysis of the increase in non-current liabilities:

***Loans and Borrowings-Non-Current increased by 57% or P5.4 billion***

The increase is attributable to the 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 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.

The increase is also due to the drawdown from the Omnibus Loan and Security Agreement entered into during the period by Cebu2world with a local universal bank for a loan facility to finance the development, design, construction and completion of the ongoing projects

***Contract liabilities –noncurrent decreased by 7% or P26 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. This was offset by the downpayments received for newly awarded contracts such as new packages for Luntal Solar Power Plant, Binalonan Solar Power Plant, Arayat Solar Power Plant, Sta. Barbara Solar Power Plant, Bolbok Solar Power Plant, Pagbilao Solar Power Plant and new packages for Modan Lofts Ortigas.

***Other non-current liabilities decreased by 43% or P211 million***

The decrease is mainly related application of the outstanding security deposits from tenants of the landport business.

***Equity attributable to Parent increased by P151 million***

The increase in equity was due to the net income amounting to P595 million. The increase was offset by the declaration of cash dividends amounting to P323 million to preferred stock shareholders and P121 million due to the effect of restatement as a result of the new standard.

## **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 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 P1,282 million for various PPP 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:

| <b>(Amounts in P Millions)</b>               | <b>For the nine (9) months ended September 30</b> |                  |
|----------------------------------------------|---------------------------------------------------|------------------|
|                                              | <b>2024</b>                                       | <b>2023</b>      |
| <b>Cash Flow</b>                             | <b>UNAUDITED</b>                                  | <b>UNAUDITED</b> |
| Net cash from (used in) operating activities | P389                                              | (P1,483)         |
| Net cash used in investing activities        | (P535)                                            | (P5,398)         |
| Net cash from (used in) financing activities | P1,107                                            | (P3,948)         |

### **Indebtedness**

As of September 30, 2024 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:

| <b>Amounts in PhP Billion, except Ratios and Earnings per Share</b> | <b>September 30, 2024</b> | <b>September 30, 2023</b> |
|---------------------------------------------------------------------|---------------------------|---------------------------|
| Current Ratio <sup>1</sup>                                          | 1.48                      | 1.80                      |
| Net Debt to Equity Ratio <sup>2</sup>                               | 1.64                      | 1.25                      |
| Book Value Per Share <sup>3</sup>                                   | 3.40                      | 3.47                      |
| Earnings / (loss) per Share <sup>4</sup>                            | 0.13                      | 0.02                      |
| Gross Profit Margin <sup>5</sup>                                    | 0.19                      | 0.12                      |

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.

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<sup>1</sup> *Current Assets / Current Liabilities*

<sup>2</sup> *Interest bearing loans and borrowings less cash and cash equivalents and financial assets valued through profit or loss / Stockholder's Equity*

<sup>3</sup> *Total Equity / Issued and Outstanding Shares*

<sup>4</sup> *Net Profit / Issued and Outstanding Shares*

<sup>5</sup> *Gross Profit / Revenue*

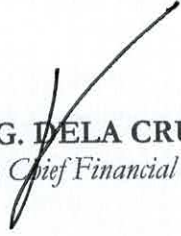


## SIGNATURES

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 QUEZON CITY on NOV 21 2024.

By:

  
**EDGAR B. SAAVEDRA**  
*Chairman and Chief Executive Officer*

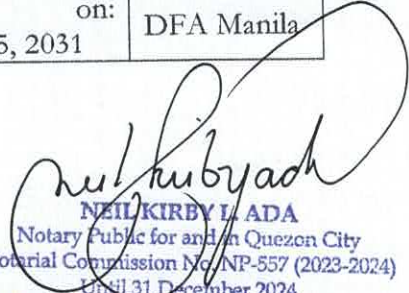
  
**JEZ G. DELA CRUZ**  
*Group Chief Financial Officer*

**SUBSCRIBED AND SWORN TO** before me in QUEZON CITY on NOV 21 2024  
affiants exhibiting to me their respective valid IDs, as follows:

| Name              | Competent Identity   | Evidence | of  | Date Issued/Date of Expiration | Place Issued |
|-------------------|----------------------|----------|-----|--------------------------------|--------------|
| Edgar B. Saavedra | Philippine P6875140B | Passport | No. | Expiring on: May 26, 2031      | DFA Manila   |
| Jez G. Dela Cruz  | Philippine P8477381B | Passport | No. | Expiring on: December 15, 2031 | DFA Manila   |

Doc. No. 393 ;  
Page No. 80 ;  
Book No. III ;  
Series of 2024.



  
**NEIL KIRBY L. ADA**  
Notary Public for and in Quezon City  
Notarial Commission No. NP-557 (2023-2024)  
Until 31 December 2024  
No. 20 N. Domingo Street, Barangay Valencia, Quezon City  
Roll No. 77893  
PTR No. 5573838 / 01.04.2024 / Quezon City  
IBP No. 397718 / 01.04.2024 / Batangas Chapter  
MCLE Compliance - Admitted to the BAR on 11 May 2022

## 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, as of September 30, 2024 and December 31, 2023 and for the nine months ended September 30, 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.

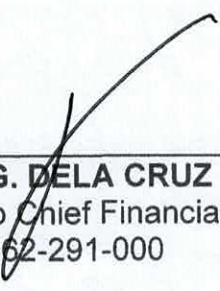
The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo (P&A), the independent auditors appointed by the stockholders, has audited the financial statements of the Group for the year ended December 31, 2023, 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. The financial statements as of and for the period ended September 30, 2024, 2023 and 2022 were not audited as allowed under the applicable rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

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**ENGR. EDGAR B. SAAVEDRA**  
Chairman and Chief Executive Officer  
195-661-064-000  

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**JEZ G. DELA CRUZ**  
Group Chief Financial Officer  
215-462-291-000

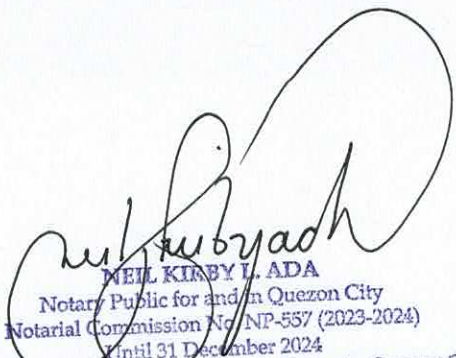


**SUBSCRIBED AND SWORN TO** before me this NOV 21 2024 at \_\_\_\_\_  
affiants exhibiting to me their valid Tax Identification Numbers  
stated above.

Signed this NOV 21 2024 th day of \_\_\_\_\_ 2024.

Doc. No. 3914 ;  
Page No. 80 ;  
Book No. III ;  
Series of 2024.



  
**NEIL KIRBY L. ADA**  
Notary Public for and in Quezon City  
Notarial Commission No. NP-557 (2023-2024)  
Until 31 December 2024  
No. 20 N. Domingo Street, Barangay Valencia, Quezon City  
Roll No. 77893  
PTR No. 5573838 / 01.01.2024 / Quezon City  
IBP No. 397718 / 01.04.2024 / Batangas Chapter  
MCLE Compliance – Admitted to the BAR on 11 May 2022



Report on Review of  
Interim Condensed  
Consolidated Financial Statements

**Megawide Construction Corporation  
and Subsidiaries**

For the Nine Months Ended  
September 30, 2024, 2023 and 2022

# **Report on Review of Interim Condensed Consolidated Financial Statements**

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**Punongbayan & Araullo**  
20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 8988 2288

**The Board of Directors and Stockholders**  
**Megawide Construction Corporation and Subsidiaries**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
20 N. Domingo Street  
Brgy. Valencia  
Quezon City

## ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Megawide Construction Corporation and Subsidiaries (collectively referred to herein as “the Group”), which comprise the interim condensed consolidated statement of financial position as of September 30, 2024, and the related interim condensed consolidated statements of income, interim condensed consolidated statements of comprehensive income, interim condensed consolidated statements of changes in equity and interim condensed consolidated statements of cash flows for the nine months ended September 30, 2024, 2023 and 2022, and the selected notes to the interim condensed consolidated financial statements, including material accounting policy information.

## ***Management’s Responsibility for the Interim Condensed Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## ***Auditors’ Responsibility***

Our responsibility is to express a conclusion on these interim condensed 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 interim 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 interim condensed consolidated financial statements do not present fairly, in all material respects, the interim condensed consolidated financial position of the Group as of September 30, 2024, and its interim condensed consolidated financial performance and its interim condensed consolidated cash flows for the nine months ended September 30, 2024, 2023 and 2022 in accordance with PAS 34.

**Other Matter**

We have previously audited the 2023 consolidated financial statements of the Group, including the consolidated statement of financial position as of December 31, 2023, which is presented herein for comparative purposes, on which we have rendered our report thereon dated April 12, 2024.

**PUNONGBAYAN & ARAULLO**

**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347

TIN 257-622-627

PTR No. 10076144, January 3, 2024, Makati City

BIR AN 08-002551-040-2023 (until Jan. 24, 2026)

BOA/PRC Cert. of Reg. No. 0002/P-012 (until Aug. 12, 2027)

November 18, 2024

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2024**  
*(With Comparative Figures as of December 31, 2023)*  
*(Amounts in Philippine Pesos)*

|                                               | <u>Notes</u> | September 30,<br>2024<br>(Unaudited) | December 31,<br>2023<br>(Audited) |
|-----------------------------------------------|--------------|--------------------------------------|-----------------------------------|
| <b><u>ASSETS</u></b>                          |              |                                      |                                   |
| <b>CURRENT ASSETS</b>                         |              |                                      |                                   |
| Cash and cash equivalents                     | 4            | P 5,849,241,550                      | P 4,878,885,375                   |
| Trade and other receivables - net             | 5            | 20,840,602,766                       | 19,155,918,525                    |
| Construction materials                        | 7            | 1,985,961,307                        | 2,279,339,095                     |
| Real estate inventories                       | 7            | 4,301,212,713                        | 3,872,921,997                     |
| Contract assets - net                         | 8            | 6,131,151,989                        | 5,640,188,614                     |
| Other current assets                          | 11           | <u>10,443,280,862</u>                | <u>11,413,433,469</u>             |
|                                               |              | 49,551,451,187                       | 47,240,687,075                    |
| Non-current asset classified as held for sale | 9            | <u>2,879,769,625</u>                 | <u>2,879,769,625</u>              |
| Total Current Assets                          |              | <u>52,431,220,812</u>                | <u>50,120,456,700</u>             |
| <b>NON-CURRENT ASSETS</b>                     |              |                                      |                                   |
| Financial assets at fair value                |              |                                      |                                   |
| through other comprehensive income            |              | 3,544,472                            | 3,544,472                         |
| Investments in associates - net               | 10           | 282,882,931                          | 257,238,656                       |
| Property, plant and equipment - net           | 12           | 5,924,827,426                        | 6,277,619,514                     |
| Investment properties - net                   | 13           | 4,763,190,621                        | 4,818,851,826                     |
| Goodwill                                      | 6            | 3,797,069,546                        | 3,797,069,546                     |
| Deferred tax assets - net                     |              | 733,913,020                          | 697,716,301                       |
| Other non-current assets                      | 11           | <u>393,571,485</u>                   | <u>354,643,437</u>                |
| Total Non-current Assets                      |              | <u>15,898,999,501</u>                | <u>16,206,683,752</u>             |
| <b>TOTAL ASSETS</b>                           |              | <b><u>P 68,330,220,313</u></b>       | <b><u>P 66,327,140,452</u></b>    |

|                                                                 |          | September 30,<br>2024<br>(Unaudited) | December 31,<br>2023<br>(Audited) |
|-----------------------------------------------------------------|----------|--------------------------------------|-----------------------------------|
| Notes                                                           |          |                                      |                                   |
| <b><u>LIABILITIES AND EQUITY</u></b>                            |          |                                      |                                   |
| <b>CURRENT LIABILITIES</b>                                      |          |                                      |                                   |
| Interest-bearing loans and borrowings                           | 16 P     | 18,900,559,538                       | P 21,043,827,635                  |
| Trade and other payables                                        | 15       | 4,571,581,965                        | 4,653,528,987                     |
| Contract liabilities                                            | 17       | 3,727,082,456                        | 4,901,660,540                     |
| Exchangeable notes                                              | 9        | 7,763,200,000                        | 7,763,200,000                     |
| Other current liabilities                                       | 18       | 430,507,354                          | 357,162,259                       |
| Total Current Liabilities                                       |          | 35,392,931,313                       | 38,719,379,421                    |
| <b>NON-CURRENT LIABILITIES</b>                                  |          |                                      |                                   |
| Interest-bearing loans and borrowings                           | 16       | 14,988,490,753                       | 9,558,175,928                     |
| Contract liabilities                                            | 17       | 347,380,975                          | 373,702,943                       |
| Post-employment defined benefit obligation                      |          | 249,417,261                          | 249,417,261                       |
| Other non-current liabilities                                   | 18       | 282,863,472                          | 493,691,152                       |
| Total Non-current Liabilities                                   |          | 15,868,152,461                       | 10,674,987,284                    |
| Total Liabilities                                               |          | 51,261,083,774                       | 49,394,366,705                    |
| <b>EQUITY</b>                                                   |          |                                      |                                   |
| Equity attributable to shareholders of the Parent Company:      | 21       |                                      |                                   |
| Capital stock                                                   |          | 2,545,302,137                        | 2,545,302,137                     |
| Additional paid-in capital                                      |          | 18,460,789,667                       | 18,460,789,667                    |
| Treasury shares                                                 | (        | 11,237,703,576 )                     | ( 11,237,703,576 )                |
| Revaluation reserves - net                                      |          | 181,527,488                          | 175,787,119                       |
| Retained earnings                                               |          | 6,617,344,253                        | 6,471,907,771                     |
| Total equity attributable to shareholders of the Parent Company |          | 16,567,259,969                       | 16,416,083,118                    |
| Non-controlling interests                                       |          | 501,876,570                          | 516,690,629                       |
| Total Equity                                                    |          | 17,069,136,539                       | 16,932,773,747                    |
| <b>TOTAL LIABILITIES AND EQUITY</b>                             | <b>P</b> | <b>68,330,220,313</b>                | <b>P 66,327,140,452</b>           |

*See Selected Notes to Interim Condensed Consolidated Financial Statements.*



MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024, 2023 AND 2022**  
*(Amounts in Philippine Pesos)*  
**(UNAUDITED)**

|                                                     |       | 2024                     |                        | 2023                     |                        | 2022                     |                        |
|-----------------------------------------------------|-------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
|                                                     | Notes | Year-to-date             | Quarter                | Year-to-date             | Quarter                | Year-to-date             | Quarter                |
| <b>CONTINUING OPERATIONS</b>                        |       |                          |                        |                          |                        |                          |                        |
| <b>REVENUES</b>                                     | 19    |                          |                        |                          |                        |                          |                        |
| Construction operations                             |       | P 15,521,868,514         | P 4,623,450,069        | P 15,182,521,781         | P 4,213,401,063        | P 10,318,699,776         | P 3,247,148,033        |
| Landport operations                                 |       | 386,014,990              | 180,799,111            | 339,734,241              | 148,688,965            | 276,261,698              | 25,857,909             |
| Real estate operations                              |       | 440,176,638              | 129,061,396            | 36,524,867               | 36,524,867             | -                        | -                      |
|                                                     |       | <u>16,348,060,142</u>    | <u>4,933,310,576</u>   | <u>15,558,780,889</u>    | <u>4,398,614,895</u>   | <u>10,594,961,474</u>    | <u>3,273,005,942</u>   |
| <b>DIRECT COSTS</b>                                 | 20    |                          |                        |                          |                        |                          |                        |
| Cost of construction operations                     |       | 12,809,300,543           | 3,810,502,198          | 13,345,175,713           | 3,732,630,755          | 8,824,616,079            | 2,853,042,928          |
| Costs of landport operations                        |       | 245,836,401              | 94,278,925             | 257,010,482              | 86,900,041             | 255,377,872              | 64,518,745             |
| Costs of real estate operations                     |       | 186,736,672              | 31,460,025             | 22,803,559               | 22,803,559             | -                        | -                      |
|                                                     |       | <u>13,241,873,616</u>    | <u>3,936,241,148</u>   | <u>13,624,989,754</u>    | <u>3,842,334,355</u>   | <u>9,079,993,951</u>     | <u>2,917,561,673</u>   |
| <b>GROSS PROFIT</b>                                 |       | <u>3,106,186,526</u>     | <u>997,069,428</u>     | <u>1,933,791,135</u>     | <u>556,280,540</u>     | <u>1,514,967,523</u>     | <u>355,444,269</u>     |
| <b>OTHER INCOME AND EXPENSES</b>                    |       |                          |                        |                          |                        |                          |                        |
| Other operating expenses                            |       | ( 1,068,065,178 )        | ( 364,297,232 )        | ( 1,057,535,313 )        | ( 345,962,151 )        | ( 747,282,371 )          | ( 305,301,440 )        |
| Finance costs                                       |       | ( 1,848,152,013 )        | ( 706,017,720 )        | ( 1,581,946,996 )        | ( 535,536,035 )        | ( 1,052,063,593 )        | ( 392,306,732 )        |
| Finance income                                      |       | 548,048,491              | 240,611,261            | 789,886,752              | 184,780,588            | 348,873,445              | 125,187,677            |
| Others - net                                        |       | 145,001,332              | 69,200,977             | 262,754,353              | 107,101,353            | 324,853,288              | 183,527,461            |
|                                                     |       | ( <u>2,223,167,368</u> ) | ( <u>760,502,714</u> ) | ( <u>1,586,841,204</u> ) | ( <u>589,616,245</u> ) | ( <u>1,125,619,231</u> ) | ( <u>388,893,034</u> ) |
| <b>PROFIT (LOSS) BEFORE TAX</b>                     |       | 883,019,158              | 236,566,714            | 346,949,931              | ( 33,335,705 )         | 389,348,292              | ( 33,448,765 )         |
| <b>TAX INCOME (EXPENSE)</b>                         |       | ( <u>308,098,982</u> )   | ( <u>99,229,551</u> )  | ( <u>14,400,799</u> )    | <u>3,274,236</u>       | ( <u>46,555,635</u> )    | <u>28,716,096</u>      |
| <b>NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b> |       | <u>574,920,176</u>       | <u>137,337,163</u>     | <u>332,549,132</u>       | ( <u>30,061,469</u> )  | <u>342,792,657</u>       | ( <u>4,732,669</u> )   |
| <b>DISCONTINUED OPERATIONS</b>                      |       |                          |                        |                          |                        |                          |                        |
| 9                                                   |       |                          |                        |                          |                        |                          |                        |
| <b>LOSS BEFORE TAX</b>                              |       | -                        | -                      | -                        | -                      | ( 1,260,712,708 )        | ( 461,925,564 )        |
| <b>TAX EXPENSE</b>                                  |       | -                        | -                      | -                        | -                      | ( 52,501,743 )           | ( 62,623,245 )         |
| <b>NET LOSS FROM DISCONTINUED OPERATIONS</b>        |       | -                        | -                      | -                        | -                      | ( 1,313,214,451 )        | ( 524,548,809 )        |
| <b>NET PROFIT (LOSS)</b>                            |       | P 574,920,176            | P 137,337,163          | P 332,549,132            | ( P 30,061,469 )       | ( P 970,421,794 )        | ( P 529,281,478 )      |

| Note                                      | 2024                                       |                      | 2023                                         |         | 2022                                              |         |
|-------------------------------------------|--------------------------------------------|----------------------|----------------------------------------------|---------|---------------------------------------------------|---------|
|                                           | Year-to-date                               | Quarter              | Year-to-date                                 | Quarter | Year-to-date                                      | Quarter |
| <b>Net Profit (Loss) Attributable To:</b> |                                            |                      |                                              |         |                                                   |         |
| Shareholders of the Parent Company:       |                                            |                      |                                              |         |                                                   |         |
| Continuing operations                     | P 589,734,235                              | P 142,703,573        | P 333,307,539 ( P 29,852,176 )               |         | P 343,367,782 ( P 4,166,859 )                     |         |
| Discontinued operations                   | -                                          | -                    | -                                            | -       | ( 788,618,821 ) ( 315,408,257 )                   |         |
|                                           | <u>589,734,235</u>                         | <u>142,703,573</u>   | <u>333,307,539</u> ( <u>29,852,176</u> )     |         | <u>( 445,251,039 )</u> ( <u>319,575,116</u> )     |         |
| Non-controlling interests:                |                                            |                      |                                              |         |                                                   |         |
| Continuing operations                     | ( 14,814,059 ) ( 5,366,410 )               |                      | ( 758,407 ) ( 209,293 )                      |         | 575,126 565,810                                   |         |
| Discontinued operations                   | -                                          | -                    | -                                            | -       | ( 525,745,881 ) ( 210,272,172 )                   |         |
|                                           | <u>( 14,814,059 )</u> ( <u>5,366,410</u> ) |                      | <u>( 758,407 )</u> ( <u>209,293</u> )        |         | <u>( 525,170,755 )</u> ( <u>209,706,362</u> )     |         |
|                                           | <u>P 574,920,176</u>                       | <u>P 137,337,163</u> | <u>P 332,549,132</u> ( <u>P 30,061,469</u> ) |         | <u>( P 970,421,794 )</u> ( <u>P 529,281,478</u> ) |         |
| <b>Earnings (Loss) per Share:</b>         |                                            |                      |                                              |         |                                                   |         |
| 24 Continuing operations                  | P 0.13                                     |                      | P 0.02                                       |         | ( P 0.02 )                                        |         |
| Discontinued operations                   | -                                          |                      | -                                            |         | ( 0.39 )                                          |         |
|                                           | <u>P 0.13</u>                              |                      | <u>P 0.02</u>                                |         | <u>( P 0.41 )</u>                                 |         |

See Selected Notes to Interim Condensed Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024, 2023 AND 2022  
*(Amounts in Philippine Pesos)*  
**(UNAUDITED)**

|                                                                   | 2024                  |                      | 2023               |                       | 2022                   |                        |
|-------------------------------------------------------------------|-----------------------|----------------------|--------------------|-----------------------|------------------------|------------------------|
|                                                                   | Year-to-date          | Quarter              | Year-to-date       | Quarter               | Year-to-date           | Quarter                |
| <b>NET INCOME (LOSS)</b>                                          | <b>P 574,920,176</b>  | <b>P 137,337,163</b> | P 332,549,132      | ( P 30,061,469 )      | ( P 970,421,794 )      | ( P 529,281,478 )      |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                          |                       |                      |                    |                       |                        |                        |
| Item that will not be reclassified subsequently to profit or loss |                       |                      |                    |                       |                        |                        |
| Foreign currency translation adjustment                           | 7,653,825             | -                    | 27,338,317         | 25,561,172            | ( 3,275,140 )          | 20,417,224             |
| Tax income (expense)                                              | ( 1,913,456 )         | -                    | ( 6,834,579 )      | ( 6,390,293 )         | 655,028                | 655,028                |
| <b>Other Comprehensive Income (Loss) – net of tax</b>             | <b>5,740,369</b>      | <b>-</b>             | 20,503,738         | 19,170,879            | ( 2,620,112 )          | 21,072,252             |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                          | <b>P 580,660,545</b>  | <b>P 137,337,163</b> | P 353,052,870      | ( P 10,890,590 )      | ( P 973,041,906 )      | ( P 508,209,226 )      |
| <b>Total Comprehensive Income (Loss) Attributable To:</b>         |                       |                      |                    |                       |                        |                        |
| Shareholders of the Parent Company:                               |                       |                      |                    |                       |                        |                        |
| Continuing operations                                             | P 595,474,604         | P 142,703,573        | P 353,811,277      | ( P 10,681,297 )      | P 340,747,670          | P 16,905,393           |
| Discontinued operations                                           | -                     | -                    | -                  | -                     | ( 788,618,821 )        | ( 315,408,257 )        |
|                                                                   | <u>595,474,604</u>    | <u>142,703,573</u>   | <u>353,811,277</u> | <u>( 10,681,297 )</u> | <u>447,871,151</u>     | <u>( 298,502,864 )</u> |
| Non-controlling interests:                                        |                       |                      |                    |                       |                        |                        |
| Continuing operations                                             | ( 14,814,059 )        | ( 5,366,410 )        | ( 758,407 )        | ( 209,293 )           | 575,126                | 565,810                |
| Discontinued operations                                           | -                     | -                    | -                  | -                     | ( 525,745,881 )        | ( 210,272,172 )        |
|                                                                   | <u>( 14,814,059 )</u> | <u>( 5,366,410 )</u> | <u>( 758,407 )</u> | <u>( 209,293 )</u>    | <u>( 525,170,755 )</u> | <u>( 209,706,362 )</u> |
|                                                                   | <b>P 580,660,545</b>  | <b>P 137,337,163</b> | P 353,052,870      | ( P 10,890,590 )      | ( P 973,041,906 )      | ( P 508,209,226 )      |

*See Selected Notes to Interim Condensed Consolidated Financial Statements.*

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024, 2023 AND 2022**  
*(Amounts in Philippine Pesos)*  
**(UNAUDITED)**

| Attributable to Shareholders of the Parent Company (See Note 21) |                        |                      |                               |                                         |                             |                         |                         |                                                    |                         |                                               |
|------------------------------------------------------------------|------------------------|----------------------|-------------------------------|-----------------------------------------|-----------------------------|-------------------------|-------------------------|----------------------------------------------------|-------------------------|-----------------------------------------------|
|                                                                  | Common<br>Stock        | Preferred<br>Stock   | Additional<br>Paid-in Capital | Deposit on future<br>stock subscription | Treasury<br>Shares          | Revaluation<br>Reserves | Other<br>Reserves       | Retained<br>Earnings (as Restated -<br>see Note 2) | Total                   | Non-controlling<br>Interests<br>(See Note 21) |
| Balance at January 1, 2024                                       | P 2,399,426,127        | P 145,876,010        | P 18,460,789,667              | p -                                     | ( P 11,237,703,576 )        | P 175,787,119           | p -                     | P 6,471,907,771                                    | P 16,416,083,118        | P 516,690,629                                 |
| As previously reported                                           | -                      | -                    | -                             | -                                       | -                           | -                       | -                       | ( 121,312,644 )                                    | ( 121,312,644 )         | -                                             |
| Effect of restatement                                            | -                      | -                    | -                             | -                                       | -                           | -                       | -                       | -                                                  | -                       | -                                             |
| As restated                                                      | 2,399,426,127          | 145,876,010          | 18,460,789,667                | -                                       | ( 11,237,703,576 )          | 175,787,119             | -                       | 6,350,595,127                                      | 16,294,770,474          | 516,690,629                                   |
| Declaration of cash dividends                                    | -                      | -                    | -                             | -                                       | -                           | -                       | -                       | ( 322,985,109 )                                    | ( 322,985,109 )         | -                                             |
| Total comprehensive income (loss) for the period                 | -                      | -                    | -                             | -                                       | -                           | 5,740,369               | -                       | 589,734,235                                        | 595,474,604             | ( 14,814,059 )                                |
| Balance at September 30, 2024                                    | <b>P 2,399,426,127</b> | <b>P 145,876,010</b> | <b>P 18,460,789,667</b>       | <b>p -</b>                              | <b>( P 11,237,703,576 )</b> | <b>P 181,527,488</b>    | <b>p -</b>              | <b>P 6,617,344,253</b>                             | <b>P 16,567,259,969</b> | <b>P 501,876,570</b>                          |
| Balance at January 1, 2023                                       | P 2,399,426,127        | P 128,626,010        | P 16,987,855,617              | P 2,250,000                             | ( P 8,615,690,576 )         | P 149,758,638           | P -                     | P 8,612,106,239                                    | P 19,664,332,055        | P 2,548,533                                   |
| Retirement of preferred shares (Series 2A)                       | -                      | -                    | -                             | -                                       | ( 2,622,013,000 )           | -                       | -                       | -                                                  | ( 2,622,013,000 )       | -                                             |
| Declaration of cash dividends                                    | -                      | -                    | -                             | -                                       | -                           | -                       | -                       | ( 2,316,026,884 )                                  | ( 2,316,026,884 )       | -                                             |
| Issuance of preferred shares (Series 5)                          | -                      | 15,000,000           | 1,472,934,050                 | -                                       | -                           | -                       | -                       | -                                                  | 1,487,934,050           | -                                             |
| Total comprehensive income (loss) for the period                 | -                      | -                    | -                             | -                                       | -                           | 20,503,738              | -                       | 333,307,539                                        | 353,811,277             | ( 758,407 )                                   |
| Balance at September 30, 2023                                    | <b>P 2,399,426,127</b> | <b>P 143,626,010</b> | <b>P 18,460,789,667</b>       | <b>P 2,250,000</b>                      | <b>( P 11,237,703,576 )</b> | <b>P 170,262,376</b>    | <b>p -</b>              | <b>P 6,629,386,894</b>                             | <b>P 16,568,037,498</b> | <b>P 1,790,126</b>                            |
| Balance at January 1, 2022                                       | P 2,399,426,127        | P 128,626,010        | P 16,987,855,617              | P -                                     | ( P 8,615,690,576 )         | P 94,011,896            | ( P 22,474,837 )        | P 5,555,676,962                                    | P 16,527,431,199        | P 2,673,476,480                               |
| Declaration of cash dividends                                    | -                      | -                    | -                             | -                                       | -                           | -                       | -                       | ( 380,472,071 )                                    | ( 380,472,071 )         | -                                             |
| Total comprehensive loss for the period                          | -                      | -                    | -                             | -                                       | -                           | ( 2,620,112 )           | -                       | ( 445,251,039 )                                    | ( 447,871,151 )         | ( 525,170,755 )                               |
| Balance at September 30, 2022                                    | <b>P 2,399,426,127</b> | <b>P 128,626,010</b> | <b>P 16,987,855,617</b>       | <b>-</b>                                | <b>( P 8,615,690,576 )</b>  | <b>P 91,391,784</b>     | <b>( P 22,474,837 )</b> | <b>P 4,729,953,852</b>                             | <b>P 15,699,087,977</b> | <b>P 2,148,305,725</b>                        |

See Selected Notes to Interim Condensed Consolidated Financial Statements.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024, 2023 AND 2022**  
*(Amounts in Philippine Pesos)*  
**(UNAUDITED)**

|                                                                              | Notes  | 2024              | 2023                | 2022                |
|------------------------------------------------------------------------------|--------|-------------------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |        |                   |                     |                     |
| Profit (loss) before tax                                                     |        | P 883,019,158     | P 346,949,931       | ( P 923,390,869 )   |
| Adjustments for:                                                             |        |                   |                     |                     |
| Finance costs                                                                |        | 1,848,152,013     | 1,581,946,996       | 1,052,164,286       |
| Depreciation and amortization                                                |        | 1,102,328,713     | 1,106,366,751       | 1,321,147,391       |
| Finance income                                                               |        | ( 548,048,491 )   | ( 789,886,752 )     | ( 350,671,221 )     |
| Gain on disposals of property, plant and equipment                           | 12     | ( 15,853,237 )    | ( 8,321,632 )       | ( 1,426,939 )       |
| Equity in net losses (profit) on associates and joint ventures               | 10     | 10,664,725        | ( 2,458,791 )       | 18,463,133          |
| Unrealized mark-to-market loss in interest rate swap                         |        | -                 | -                   | 43,247,266          |
| Operating profit before working capital changes                              |        | 3,280,262,881     | 2,234,596,503       | 1,159,533,047       |
| Increase in trade and other receivables                                      |        | ( 1,221,724,192 ) | ( 3,065,500,387 )   | ( 1,132,129,271 )   |
| Decrease (increase) in construction materials                                |        | 293,377,788       | ( 186,448,704 )     | ( 654,880,431 )     |
| Increase in real estate inventories                                          |        | ( 490,862,209 )   | ( 592,185,240 )     | -                   |
| Decrease (increase) in contract assets                                       |        | ( 412,466,021 )   | 99,858,525          | ( 556,747,189 )     |
| Decrease (increase) in other current assets                                  |        | 579,924,562       | ( 677,349,509 )     | ( 2,811,939,589 )   |
| Decrease in other non-current assets                                         |        | -                 | 256,637,924         | 6,335,534           |
| Increase (decrease) in contract liabilities                                  |        | ( 1,359,908,510 ) | 552,636,028         | ( 272,104,728 )     |
| Increase (decrease) in trade and other payables                              |        | ( 141,202,216 )   | ( 131,426,836 )     | 1,088,570,367       |
| Increase (decrease) in other liabilities                                     |        | ( 137,482,585 )   | 25,904,333          | ( 48,073,189 )      |
| Increase in post-employment defined benefit obligation                       |        | -                 | -                   | 5,127,776           |
| Cash generated from (used in) operations                                     |        | 389,919,498       | ( 1,483,277,362 )   | ( 3,216,307,673 )   |
| Cash paid for income taxes                                                   |        | ( 903,995 )       | ( 34,056 )          | ( 14,265,462 )      |
| Net Cash From (Used in) Operating Activities                                 |        | 389,015,503       | ( 1,483,311,418 )   | ( 3,230,573,135 )   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                  |        |                   |                     |                     |
| Acquisitions of property, plant and equipment, and computer software license | 11, 12 | ( 588,106,711 )   | ( 326,682,267 )     | ( 835,826,503 )     |
| Interest received                                                            |        | 97,501,610        | 323,497,364         | 7,239,183           |
| Acquisitions of investment properties                                        | 13     | ( 41,882,147 )    | ( 34,727,755 )      | ( 8,521,062 )       |
| Proceeds from sale of property, plant and equipment                          | 12     | 36,834,684        | 88,757,440          | 81,861,301          |
| Investment in an associate                                                   | 10     | ( 36,309,000 )    | ( 61,691,000 )      | -                   |
| Financing granted to related parties                                         | 22     | ( 29,179,180 )    | ( 379,885,976 )     | -                   |
| Financing collected from related parties                                     | 22     | 26,059,367        | 192,689,313         | -                   |
| Acquisition of a subsidiary                                                  | 6      | -                 | ( 5,200,000,000 )   | -                   |
| Additions to concession assets                                               |        | -                 | -                   | ( 491,440,496 )     |
| Decrease in investment in trust fund                                         |        | -                 | -                   | ( 163,541,216 )     |
| Net Cash Used in Investing Activities                                        |        | ( 535,081,377 )   | ( 5,398,042,881 )   | ( 1,410,228,793 )   |
| Balance carried forward                                                      |        | ( P 146,065,874 ) | ( P 6,881,354,299 ) | ( P 4,640,801,928 ) |

|                                                                                | Notes | 2024               | 2023                | 2022                |
|--------------------------------------------------------------------------------|-------|--------------------|---------------------|---------------------|
| <i>Balance brought forward</i>                                                 |       | ( P 146,065,874 )  | ( P 6,881,354,299 ) | ( P 4,640,801,928 ) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |       |                    |                     |                     |
| Proceeds from loans and borrowings                                             | 28    | 21,300,345,474     | 18,520,792,031      | 16,514,412,802      |
| Repayment of loans and borrowings                                              | 28    | ( 18,067,001,342 ) | ( 17,439,665,768 )  | ( 12,308,942,473 )  |
| Interest paid                                                                  |       | ( 1,803,024,505 )  | ( 1,579,110,661 )   | ( 1,070,641,574 )   |
| Dividends paid                                                                 | 21    | ( 322,985,109 )    | ( 2,316,026,884 )   | ( 380,472,071 )     |
| Proceeds from issuance of preferred shares                                     | 21    | -                  | 1,487,934,050       | -                   |
| Retirement of preferred shares                                                 |       | -                  | ( 2,622,013,000 )   | -                   |
| Net Cash From (Used in) Financing Activities                                   |       | 1,107,334,518      | ( 3,948,090,232 )   | 2,754,356,684       |
| <b>Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents</b> |       | 9,087,531          | 2,653,779           | 16,175,369          |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                    |       | 970,356,175        | ( 10,826,790,752 )  | ( 1,870,269,875 )   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>                    |       | 4,878,885,375      | 15,758,197,239      | 5,846,088,030       |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>                          |       | P 5,849,241,550    | P 4,931,406,487     | P 3,975,818,155     |

*See Selected Notes to Interim Condensed Consolidated Financial Statements.*

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**SELECTED NOTES TO INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024, 2023 AND 2022**  
**(UNAUDITED)**  
*(With Comparative Figures as of December 31, 2023)*  
*(Amounts in Philippine Pesos)*

**1. CORPORATE 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. Moreover, the Parent Company also made follow-on offerings in 2020, 2021, and 2023 (see Note 21.1).

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 September 30, 2024 and December 31, 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):

| Subsidiaries/ Associates/ Joint Operations/ Joint Ventures                                    | Notes | Percentage of Effective Ownership |      |      |
|-----------------------------------------------------------------------------------------------|-------|-----------------------------------|------|------|
|                                                                                               |       | 2024                              | 2023 | 2022 |
| <b>Subsidiaries:</b>                                                                          |       |                                   |      |      |
| PH1 World Developers, Inc. (PH1)                                                              | a     | 100%                              | 100% | -    |
| PH1 World Landscapes Inc. (PH1-WL)                                                            | a     | 100%                              | 100% | -    |
| Famtech Properties, Inc. (Famtech)                                                            | a     | 49%                               | 49%  | -    |
| PH1 Vel Properties, Inc. (PH1-VP)                                                             | a     | 100%                              | -    | -    |
| Megawatt Power, Inc. (MPI)                                                                    | b     | 70%                               | 70%  | 70%  |
| GlobemERCHANTS, Inc. (GMI)*                                                                   | c     | -                                 | -    | -    |
| Megawide Land, Inc. (MLI)                                                                     |       | 100%                              | 100% | 100% |
| Megawide Cold Logistics, Inc. (MCLI)                                                          | d     | 60%                               | 60%  | 60%  |
| Megawide Construction (BVI) Corporation (MCBVI)                                               | e     | 100%                              | 100% | 100% |
| Megawide Construction DMCC (DMCC)                                                             | e     | 100%                              | 100% | 100% |
| Megawide Infrastructure DMCC (MW Infrastructure)                                              | e     | 100%                              | 100% | 100% |
| MWM Terminals, Inc. (MWM TI)                                                                  | f     | 100%                              | 100% | 100% |
| Megawide Terminals, Inc. (MTI)                                                                | g     | 100%                              | 100% | 100% |
| Megawide International Limited (MIL)                                                          | h     | 100%                              | 100% | 100% |
| Megawide Construction (Singapore) Pte. Ltd. (MC-SG)                                           | h     | 100%                              | 100% | 100% |
| Cebu2World Development, Inc. (CDI)                                                            | i     | 100%                              | 100% | 100% |
| Wide-Horizons, Inc. (WHI)                                                                     | j     | 100%                              | 100% | 100% |
| Tiger Legend Holdings Limited (TLH)                                                           | k     | 100%                              | 100% | 100% |
| Megawide OneMobility Corporation (MOMC)                                                       | l     | 80%                               | 80%  | 80%  |
| Tunnel Prefab Corporation (TPC)                                                               | m     | 90%                               | 90%  | 90%  |
| <i>Accounted for as Asset Acquisition –</i>                                                   |       |                                   |      |      |
| Altria East Land, Inc. (Altria)                                                               | n     | 100%                              | 100% | 100% |
| <b>Associates:</b>                                                                            |       |                                   |      |      |
| Megawide World Citi Consortium, Inc. (MWCCI)**                                                | o     | 51%                               | 51%  | 51%  |
| Citicore Megawide Consortium, Inc. (CMCI)                                                     | o     | 10%                               | 10%  | 10%  |
| GMR Megawide Cebu Airport Corporation (GMCAC)                                                 | p     | 33%                               | 33%  | 33%  |
| Evolution Data Centres Philippines, Inc. (EDC)                                                | q     | 49%                               | 49%  | -    |
| <b>Joint Operations:</b>                                                                      |       |                                   |      |      |
| Megawide GISPL Construction Joint Venture (MGCJV)                                             | r     | 50%                               | 50%  | 50%  |
| Megawide GMR Construction Joint Venture, Inc. (MGCJVI)                                        | s     | 50%                               | 50%  | 50%  |
| HDEC- Megawide-Dongah JV (HMDJV)                                                              | t     | 35%                               | 35%  | 35%  |
| Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)                                               | u     | 30%                               | 30%  | -    |
| <b>Joint Ventures:</b>                                                                        |       |                                   |      |      |
| Mactan Travel Retail Group Corp. (MTRGC)***                                                   | v     | -                                 | -    | -    |
| Select Service Partners Philippines Corp. (SSPPC)***                                          | v     | -                                 | -    | -    |
| <i>*No longer subsidiary of the Group following sale to GMCAC in 2022 (see Note 9)</i>        |       |                                   |      |      |
| <i>** Written-off investment in 2022 (see Note 10)</i>                                        |       |                                   |      |      |
| <i>*** No longer joint ventures of the Group following sale of GMCAC in 2022 (see Note 9)</i> |       |                                   |      |      |

### 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 (see Note 6).



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. PH1 has wholly owned subsidiaries PH1-WL and PH1-VP. PH1-WL and PH1-VP which were registered on September 16, 2022 and March 1, 2024, respectively, are also engaged in real estate business.

The registered office address of PH1, PH1-WL and PH1-VP, which is also their principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

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. The registered office of Famtech is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

**b) *MPI***

MPI was incorporated in 2014 to engage in the development of clean or renewable energy sources for power generation. Its registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. As of September 30, 2024, MPI has not yet started operations.

**c) *GMI***

GMI was incorporated in the Philippines in 2016 and is primarily engaged in general merchandise operations. GMI'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.

Prior to its sale in December 2022 to GMCAC, GMI was 50% owned by the Parent Company and was consolidated in the Group's financial statements as the management considers that the Group has de facto control over GMI even though it effectively holds 50% ownership interest.

**d) *MLI***

MLI was incorporated in 2016 primarily to engage in real estate and related business. 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.

MLI and MCLI's registered address, which is also their principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. MLI has not commenced its operations as of September 30, 2024.

**e) *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, 2<sup>nd</sup> 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 of September 30, 2024.

**f) *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. In November 2018, MWMTI commenced commercial operations.

**g) *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.

**h) *MIL***

MIL, whose registered office is at Marcy Building, 2<sup>nd</sup> 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 St. #24-03/04 Manulife Tower Singapore. MIL has not commenced operations as of September 30, 2024.

**i) *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.

**j) 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 September 30, 2024, WHI has not yet started commercial operations.

**k) TLH**

TLH was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. TLH'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 September 30, 2024.

**l) 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 September 30, 2024.

**m) 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 September 30, 2024.

**n) Altria**

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

**o) 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 investment in MWCCI and CMCI are accounted for as an investment in associates despite the percentage of the Parent Company's ownership interest over this entity.

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 wrote off its investment in MWCCI in 2022.

***p) 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.

In 2022, the Parent Company sold a portion of its ownership interest in GMCAC that resulted in the loss of the Group's controlling interest in GMCAC. After the sale transaction, Group's ownership interest in GMCAC was reduced to 33.3%. The remaining ownership interest in GMCAC is classified and presented as Non-current Asset Classified as Held for Sale in the interim condensed consolidated statements of financial position.

On October 30, 2024, the Parent Company sold all its remaining ownership interest in GMCAC to Aboitiz InfraCapital, Inc. (AIC) (see Notes 9.1 and 25.2).

**q) 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, 2023, the Parent Company has 49% ownership interest in EDC. EDC has not yet started commercial operations as of September 30, 2024.

**r) 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.

**s) 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.

**t) 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.

**u) 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.

**v) MTRGC and SSPPC**

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.

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.

Following the sale of GMCAC, MTRGC and SSPPC are effectively no longer joint ventures of the Group.

### ***1.3 Approval of the Interim Condensed Consolidated Financial Statements***

The interim condensed consolidated financial statements of the Group as of and for the nine months ended September 30, 2024 (including the consolidated financial statements as of December 31, 2023 and interim condensed consolidated financial statements for the nine months ended September 30, 2023 and 2022) were authorized for issue by the Parent Company's BOD on November 18, 2024.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies that have been used in the preparation of these interim condensed 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.

### ***2.1 Basis of Preparation of Interim Condensed Consolidated Financial Statements***

#### ***(a) Statement of Compliance with Philippine Financial Reporting Standards***

The interim condensed consolidated financial statements of the Group have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. These do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as of and for the year ended December 31, 2023.

The significant accounting policies and methods of computations used in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the most recent annual consolidated financial statements as of and for the year ended December 31, 2023, except for the application of adopted standards that became effective on January 1, 2024, as discussed in Note 2.2.

The interim condensed consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS), as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic. The financial reporting reliefs availed of by the Group up until its deferment period are disclosed in detail in the succeeding pages. PFRS are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The preparation of interim condensed consolidated financial statements in accordance with PFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

(b) *SEC Financial Reporting Reliefs Availed by the Group until Deferment Period*

In relation to the Group's real estate operations following the acquisition of PH1 in 2023, the Group availed of several financial reporting reliefs granted by the SEC relating to several implementation issues of PFRS 15, *Revenue from Contracts with Customers*, affecting the real estate industry under following Memorandum Circular (MC):

- MC No. 14-2018, *Philippine Interpretation Committee Question and Answer (PIC Q&A) No. 2018-12 Implementation Issues Affecting Real Estate Industry*
- MC No. 3-2019, *PIC Q&A Nos. 2018-12-H and 2018-14*
- MC No. 4-2020, *Deferment of the Implementation of IFRS Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Costs) for Real Estate Industry*
- MC 34-2020, *Deferral of PIC Q&A No. 2018-12 and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry for another period of three years or until 2023*

SEC MC No. 08-2021, *Amendment to SEC MC No. 14-2018, MC No. 03-2019, MC No.04-2020, and MC No. 34-2020 to Clarify Transitory Provision*, provides real estate companies the accounting policy option of applying either the full retrospective approach or the modified retrospective approach when they apply the provisions of the PIC and IFRIC pronouncement.

Discussed below and in the succeeding page are the financial reporting reliefs availed of by the Group, including the descriptions of the implementation issues and their estimated qualitative impact to the interim condensed consolidated financial statements. The Group opted to avail the reliefs until the end of the deferment period as provided under the relevant MC.

(i) *IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry (deferred until December 31, 2023)*

The IFRIC concluded that any inventory (work-in-progress) for unsold units under construction that the entity recognizes is not a qualifying asset, as the asset is ready for its intended sale in its current condition (i.e., the developer intends to sell the partially constructed units as soon as it finds suitable customers and, in signing a contract with a customer, will transfer control of any work-in-progress relating to that unit to the customer). Accordingly, no borrowing costs can be capitalized on such unsold real estate inventories.

As of September 30, 2024, the Group adopted the IFRIC agenda decision using the modified retrospective approach. The Group recognized the impact of the change against the beginning retained earnings in 2024 amounting to a decrease of P62.6 million. The impact to the comparative account includes a decrease in real estate inventories amounting to P62.6 million.

- (ii) PIC Q&A No. 2018-12-D, *Concept of the Significant Financing Component in the Contract to Sell* and PIC Q&A No. 2020-04, *Addendum to PIC Q&A 2018-12-D: Significant Financing Component Arising from Mismatch between the Percentage of Completion and Schedule of Payments* (deferred until December 31, 2023)

PFRS 15 requires that in determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. There is no significant financing component if the difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance to either the customer or the entity, and the difference between those amounts is proportional to the reason for the difference. Further, the Group does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception that the timing difference of the receipt of full payment of the contract price and that of the completion of the project, are expected within one year and significant financing component is not expected to be significant.

As of September 30, 2024, the Group adopted the PIC Q&A interpretations. The Group recognized the impact of the change against the beginning retained earnings in 2024 amounting to a decrease of P58.7 million. The impact to the comparative account includes an increase in contract liability amounting to P123.1 million and an increase in contract asset amounting to P64.4 million. The Group will continue to assess new contracts to determine if the significant financing component is material and for recognition (see Notes 8 and 17).

(c) *Functional and Presentation Currency*

These interim condensed 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 interim condensed consolidated financial statements are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Group operates.



## 2.2 Adoption of Amended Standards

### (a) Effective in 2024 that are Relevant to the Group

The Group adopted for the first time the following amendments to existing standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024:

|                               |   |                                                                                                                                            |
|-------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------|
| PAS 1 (Amendments)            | : | Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants |
| PAS 7 and PFRS 7 (Amendments) | : | Statement of Cash Flow, and Financial Instruments: Disclosures – Supplier Finance Arrangements                                             |
| PFRS 16 (Amendments)          | : | Lease – Lease Liability in a Sale and Leaseback                                                                                            |

The application of these amendments had no significant impact on the Group's interim condensed consolidated financial statements.

### (b) Effective Subsequent to 2024 but not Adopted Early

There are amendments to existing standards effective for annual periods subsequent to 2024, which are adopted by the FRSB. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and none of these are expected to have significant impact on the Group's interim condensed consolidated financial statements:

- (i) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)
- (ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- (iii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027)
- (iv) PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely)

## 3. 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:

### **3.1 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 PTTX Project.
- (c) *Real Estate Operations* – mainly pertains to the to the development and sale of residential condominium units.
- (d) *Airport and Trading 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 for food and non-food items. In 2022, as a result of the sale and deconsolidation of GMCAC and GMI, the Group's airport and trading operations segment are presented as discontinued operations.

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.

### **3.2 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.

### 3.3 Analysis of Segment Information

Presented below are the relevant operating segment information about the results of operations of the Group's business segments for the nine months ended September 30, 2024, 2023 and 2022 and financial position as of September 30, 2024 and December 31, 2023 (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          |
| <b>Results of operations</b>                                                   |                       |              |              |             |             |             |             |             |              |                         |              |               |
| Sales to external customers                                                    | P 15,521,868          | P 15,182,522 | P 10,318,700 | P 386,015   | P 339,734   | P 276,262   | P 440,177   | P 36,525    | P 16,348,060 | P 15,558,781            | P 10,594,962 | P 1,213,140   |
| Intersegment sales                                                             | 524,113               | 8,357        | 524,431      | -           | -           | -           | -           | -           | 524,113      | 8,357                   | 524,431      | -             |
| Segment revenues                                                               | 16,045,981            | 15,190,879   | 10,843,131   | 386,015     | 339,734     | 276,262     | 440,177     | 36,525      | 16,872,173   | 15,567,138              | 11,119,393   | 1,213,140     |
| Cost and other operating expenses:                                             |                       |              |              |             |             |             |             |             |              |                         |              |               |
| Cost excluding depreciation and amortization                                   | 12,401,479            | 12,533,748   | 8,402,489    | 101,842     | 85,067      | 83,984      | 186,737     | 22,804      | 12,690,058   | 12,641,619              | 8,486,473    | 506,384       |
| Depreciation and amortization                                                  | 891,735               | 905,176      | 966,014      | 148,186     | 180,619     | 179,147     | 45,616      | 4,124       | 1,085,537    | 1,089,919               | 1,145,161    | 172,668       |
| Interest income                                                                | ( 582,289 )           | ( 788,265 )  | ( 348,859 )  | ( 5,862 )   | ( 170 )     | ( 15 )      | ( 34,188 )  | ( 1,445 )   | ( 622,339 )  | ( 789,880 )             | ( 348,874 )  | ( 4,122 )     |
| Interest expense                                                               | 1,594,686             | 1,397,926    | 944,904      | 186,615     | 178,502     | 106,793     | 64,789      | 362         | 1,846,090    | 1,576,790               | 1,051,697    | 1,479,485     |
| Material non-cash items                                                        | -                     | -            | -            | -           | -           | -           | -           | -           | -            | -                       | -            | ( 43,247 )    |
| Equity share in profit or loss and joint ventures                              | 10,665                | ( 2,459 )    | ( 1,675 )    | -           | -           | -           | -           | -           | 10,665       | ( 2,459 )               | ( 1,675 )    | 20,138        |
| Other income                                                                   | ( 21,275 )            | ( 16,836 )   | ( 157,053 )  | ( 51,812 )  | ( 99,951 )  | ( 78,213 )  | ( 908 )     | ( 12,837 )  | ( 73,995 )   | ( 129,624 )             | ( 235,266 )  | ( 1,539 )     |
| Tax expense (income)                                                           | 328,691               | 48,118       | 73,572       | ( 21,598 )  | ( 24,819 )  | ( 31,949 )  | 3,142       | 35          | 310,235      | 23,334                  | 41,623       | 52,503        |
| Other expenses                                                                 | 464,915               | 668,081      | 490,318      | 104,426     | 106,351     | 118,525     | 312,846     | 50,118      | 882,187      | 824,550                 | 608,843      | 344,084       |
|                                                                                | 15,088,607            | 14,745,489   | 10,369,710   | 461,797     | 425,599     | 378,272     | 578,034     | 63,162      | 16,128,438   | 15,234,250              | 10,747,982   | 2,526,354     |
| Segment Net Profit (Loss)                                                      | P 957,374             | P 445,390    | P 473,421    | (P 75,782)  | (P 85,865)  | (P 102,010) | (P 137,857) | (P 26,637)  | P 743,735    | P 332,888               | P 371,411    | (P 1,313,214) |
| <b>Interim Condensed Consolidated Statements of Financial Position</b>         |                       |              |              |             |             |             |             |             |              |                         |              |               |
| Total Segment Assets                                                           | P 62,583,637          | P 59,670,393 | P 61,577,831 | P 5,857,072 | P 6,314,353 | P 6,638,544 | P 6,188,393 | P 4,850,161 | P 74,629,102 | P 70,834,907            | P 68,216,375 | P -           |
| Total Segment Liabilities                                                      | P 45,739,410          | P 43,460,554 | P 42,283,646 | P 4,494,189 | P 4,879,962 | P 4,978,471 | P 4,252,064 | P 3,303,419 | P 54,485,663 | P 51,643,935            | P 47,262,117 | P -           |
| Capital Expenditures                                                           | P 378,372             | P 667,594    | P 946,624    | P -         | P 6,746     | P -         | P 3,444     | P 4,994     | P 381,816    | P 679,334               | P 946,624    | P -           |
| Investment in associates and joint ventures accounted for by the equity method | P 282,883             | P 257,239    | P 231,296    | P -         | P -         | P -         | P -         | P -         | P 282,883    | P 257,239               | P 231,296    | P -           |

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its interim condensed consolidated financial statements (amounts in thousands).

|                                                                                                                                                     | <b><u>Nine Months Ended September 30 (Unaudited)</u></b> |                                 |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------|-----------------------------|
|                                                                                                                                                     | <b><u>2024</u></b>                                       | <b><u>2023</u></b>              | <b><u>2022</u></b>          |
| <b><u>Continuing operations:</u></b>                                                                                                                |                                                          |                                 |                             |
| <b>Revenues</b>                                                                                                                                     |                                                          |                                 |                             |
| Segment revenues                                                                                                                                    | P 16,872,173                                             | P 15,567,138                    | P 11,119,393                |
| Intersegment sales                                                                                                                                  | ( 524,113)                                               | ( 8,357)                        | ( 524,431)                  |
| Revenues as reported in the interim consolidated statements of income                                                                               | <b><u>P 16,348,060</u></b>                               | <b><u>P 15,558,781</u></b>      | <b><u>P 10,594,962</u></b>  |
| <b>Profit or loss</b>                                                                                                                               |                                                          |                                 |                             |
| Segment net profit                                                                                                                                  | P 743,735                                                | P 332,888                       | P 371,410                   |
| Other unallocated income (charges) – net                                                                                                            | ( 168,815)                                               | ( 339)                          | ( 28,617)                   |
| Net profit from continuing operations as reported in the interim condensed consolidated statements of income                                        | <b><u>P 574,920</u></b>                                  | <b><u>P 332,549</u></b>         | <b><u>P 342,793</u></b>     |
| <b><u>Discontinued operations:</u></b>                                                                                                              |                                                          |                                 |                             |
| <b>Profit or loss</b>                                                                                                                               |                                                          |                                 |                             |
| Segment net income (loss) and net income (loss) from discontinued operations as reported in the interim condensed consolidated statements of income | <b><u>P -</u></b>                                        | <b><u>P -</u></b>               | <b><u>(P 1,313,214)</u></b> |
|                                                                                                                                                     | <b><u>September 30, 2024</u></b>                         | <b><u>December 31, 2023</u></b> |                             |
| <b>Assets</b>                                                                                                                                       |                                                          |                                 |                             |
| Total segment assets                                                                                                                                | P 74,629,102                                             | P 70,834,907                    |                             |
| Elimination of intercompany accounts                                                                                                                | ( 19,235,288)                                            | ( 16,188,182)                   |                             |
| Other unallocated assets                                                                                                                            | <b><u>12,935,081</u></b>                                 | <b><u>11,680,415</u></b>        |                             |
| Total assets as reported in the interim condensed consolidated statements of financial position                                                     | <b><u>P 68,328,895</u></b>                               | <b><u>P 66,327,140</u></b>      |                             |
| <b>Liabilities</b>                                                                                                                                  |                                                          |                                 |                             |
| Total segment liabilities                                                                                                                           | P 54,485,663                                             | P 51,643,935                    |                             |
| <b>Liabilities</b>                                                                                                                                  |                                                          |                                 |                             |
| Total segment liabilities                                                                                                                           | P 54,485,663                                             | P 51,643,935                    |                             |
| Elimination of intercompany accounts                                                                                                                | ( 7,041,442)                                             | ( 4,846,653)                    |                             |
| Other unallocated liabilities                                                                                                                       | <b><u>3,815,537</u></b>                                  | <b><u>2,597,085</u></b>         |                             |
| Total liabilities as reported in the interim condensed consolidated statements of financial position                                                | <b><u>P 51,259,758</u></b>                               | <b><u>P 49,394,367</u></b>      |                             |

### 3.4 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 September 30, 2024, 2023 and 2022 that accounted for 42%, 39%, and 45%, respectively, of the total revenues from continuing operations are as follows:

|            | <u>2024</u>                   | <u>2023</u>            | <u>2022</u>            |
|------------|-------------------------------|------------------------|------------------------|
| Customer A | <b>P 4,646,835,688</b>        | P 2,150,869,908        | P 2,214,843,060        |
| Customer B | <b>1,208,405,309</b>          | 2,375,529,127          | 950,203,611            |
| Customer C | <b><u>966,467,373</u></b>     | <u>1,553,654,585</u>   | <u>1,623,303,053</u>   |
|            | <b><u>P 6,821,708,370</u></b> | <u>P 6,080,053,620</u> | <u>P 4,788,349,724</u> |

### 3.5 Seasonal or Cyclicity of Operations

Due to the seasonal nature of the airport operation business, higher revenues and operating profits are usually expected in the months of January, April, May, July and December. Higher revenues from these months are mainly attributed to the increased traffic during the peak holiday season in the Philippines and other neighbouring countries.

Following the sale and deconsolidation of GMCAC and GMI in 2022, the Group's airport and trading operations segment are presented as discontinued operations. Other business segments are not subject to seasonality.

## 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

|                       | <b>September 30,<br/>2024<br/>(Unaudited)</b> | December 31,<br>2023<br>(Audited) |
|-----------------------|-----------------------------------------------|-----------------------------------|
| Cash on hand          | <b>P 8,451,901</b>                            | P 6,232,631                       |
| Cash in banks         | <b>4,301,547,413</b>                          | 4,050,299,984                     |
| Short-term placements | <b><u>1,539,242,236</u></b>                   | <u>822,352,760</u>                |
|                       | <b><u>P 5,849,241,550</u></b>                 | <u>P 4,878,885,375</u>            |

Cash in banks generally earn interest based on daily bank deposit rates.

Short-term placements are made for varying periods from 14 to 90 days and earn annual average effective interest of 5% in 2024 and 2023.

## 5. TRADE AND OTHER RECEIVABLES

This account consists of the following:

|                                                      | Notes      | September 30,<br>2024<br>(Unaudited) | December 31,<br>2023<br>(Audited) |
|------------------------------------------------------|------------|--------------------------------------|-----------------------------------|
| Contract receivables:                                |            |                                      |                                   |
| Third parties                                        |            | <b>P 4,326,631,445</b>               | P 3,287,521,576                   |
| Related parties                                      | 22.1       | <u><b>1,373,201,196</b></u>          | <u>1,034,875,840</u>              |
|                                                      |            | <u><b>5,699,832,641</b></u>          | <u>4,322,397,416</u>              |
| Retention receivables:                               |            |                                      |                                   |
| Third parties                                        |            | <b>2,953,132,057</b>                 | 2,290,413,594                     |
| Related parties                                      | 22.1       | <u><b>733,453,915</b></u>            | <u>739,026,207</u>                |
|                                                      |            | <u><b>3,686,585,972</b></u>          | <u>3,029,439,801</u>              |
| Real estate sales receivables                        |            | <u><b>276,610,891</b></u>            | <u>538,294,511</u>                |
| Advances to:                                         |            |                                      |                                   |
| Related parties                                      | 22.4       | <b>6,471,421,768</b>                 | 6,442,242,587                     |
| Officers and employees                               | 22.3       | <u><b>94,399,918</b></u>             | <u>98,512,779</u>                 |
|                                                      |            | <u><b>6,565,821,686</b></u>          | <u>6,540,755,366</u>              |
| Rental receivables:                                  |            |                                      |                                   |
| Lease receivable – per contract                      |            | <b>755,688,069</b>                   | 1,025,536,402                     |
| Lease receivable – effect of<br>straight-line method |            | <u><b>202,562,723</b></u>            | <u>231,278,304</u>                |
|                                                      |            | <u><b>958,250,792</b></u>            | <u>1,256,814,706</u>              |
| Accrued interest<br>receivables                      | 22.4       | <u><b>2,847,030,347</b></u>          | <u>2,513,922,379</u>              |
| Other receivables                                    | 22.2, 22.5 | <u><b>1,033,313,099</b></u>          | <u>1,216,405,984</u>              |
|                                                      |            | <b>21,067,445,428</b>                | 19,418,030,163                    |
| Allowance for impairment                             |            | <u><b>( 226,842,662 )</b></u>        | <u>( 262,111,638 )</u>            |
|                                                      |            | <u><b>P 20,840,602,766</b></u>       | <u>P 19,155,918,525</u>           |

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 receivables 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 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 and retention provided by the Group amounted to P226.8 million and P262.1 million as of September 30, 2024 and December 31, 2023, respectively.

A reconciliation of the allowance for impairment at the beginning and end of 2024 and 2023 is shown below.

|                              | <b>September 30,<br/>2024<br/><u>(Unaudited)</u></b> | December 31,<br>2023<br><u>(Audited)</u> |
|------------------------------|------------------------------------------------------|------------------------------------------|
| Balance at beginning of year | <b>P 262,111,638</b>                                 | P 226,842,662                            |
| Write-off                    | <b>( 35,268,976)</b>                                 | -                                        |
| Additional ECL for the year  | <u>-</u>                                             | <u>35,268,976</u>                        |
| Balance at end of year       | <b><u>P 226,842,662</u></b>                          | <b><u>P 262,111,638</u></b>              |

## 6. 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 48.77% 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.

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                           | P 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                   | <u>233,084,701</u>   |
|                                | <u>4,773,226,201</u> |

Liabilities:

|                                       |                      |
|---------------------------------------|----------------------|
| Trade and other payables              | 1,688,417,797        |
| 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                     | <u>129,219,091</u>   |
|                                       | <u>2,841,820,213</u> |

|                          |                      |
|--------------------------|----------------------|
| Fair value of net assets | <u>1,931,405,988</u> |
|--------------------------|----------------------|

|                          |                      |
|--------------------------|----------------------|
| Cash consideration       | 5,200,000,000        |
| Non-controlling interest | <u>528,475,534</u>   |
|                          | <u>5,728,475,534</u> |

|          |                               |
|----------|-------------------------------|
| Goodwill | <b><u>P 3,797,069,546</u></b> |
|----------|-------------------------------|

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 10.2% and growth rate of 3.8% 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 in the key assumptions on which the recoverable amount is based would not cause its carrying amount to exceed its recoverable amount, hence management assessed that there is no impairment loss required to be recognized on goodwill as of September 30, 2024 and December 31, 2023.



## 7. INVENTORIES

### 7.1 Real Estate Inventories

As of September 30, 2024 and December 31, 2023, real estate inventories consist of the following:

|                           | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|---------------------------|---------------------------------------------|------------------------------------------|
| Land and land development | P 2,127,647,998                             | P 1,928,308,874                          |
| Construction costs        | <u>2,173,564,715</u>                        | <u>1,944,613,123</u>                     |
|                           | <u>P 4,301,212,713</u>                      | <u>P 3,872,921,997</u>                   |

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees. Prior to the adoption of the IFRIC Agenda Decision on PAS 23, the Group capitalized borrowing cost of P103.6 million in 2023. Borrowing cost are capitalized at 5.9% [see Note 2.1(b)(i)]. 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 inventory write-downs recognized in relation to real estate inventories.

### 7.2 Construction Materials

As of September 30, 2024 and December 31, 2023, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

|                                                           | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|-----------------------------------------------------------|---------------------------------------------|------------------------------------------|
| Consumables and spare parts                               | P 1,250,136,745                             | P 1,275,412,094                          |
| Work in progress                                          | 433,956,386                                 | 805,324,986                              |
| Mechanical electrical plumbing<br>and fireproof materials | 76,960,757                                  | 8,076,631                                |
| Hardware                                                  | 70,213,135                                  | 71,444,583                               |
| Rebars                                                    | 57,275,954                                  | 30,079,375                               |
| Precast                                                   | 42,239,332                                  | 54,725,955                               |
| Others                                                    | <u>55,178,998</u>                           | <u>34,275,471</u>                        |
|                                                           | <u>P 1,985,961,307</u>                      | <u>P 2,279,339,095</u>                   |

Work in progress inventories pertains to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items.

## 8. CONTRACT ASSETS

The breakdown of contract assets is as follows:

|                          | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|--------------------------|---------------------------------------------|------------------------------------------|
| Construction contracts   | P 6,123,083,098                             | P 6,034,871,659                          |
| Terminal operations      | 762,177,659                                 | 692,732,257                              |
| Real estate operations   | <u>333,306,534</u>                          | <u>-</u>                                 |
|                          | 7,218,567,291                               | 6,727,603,916                            |
| Allowance for impairment | ( <u>1,087,415,302</u> )                    | ( <u>1,087,415,302</u> )                 |
|                          | <u>P 6,131,151,989</u>                      | <u>P 5,640,188,614</u>                   |

The significant changes in the contract assets balances during the reporting periods are as follows:

|                                                               | Note       | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|---------------------------------------------------------------|------------|---------------------------------------------|------------------------------------------|
| Balance at beginning of year                                  |            | P 6,727,603,916                             | P 6,193,723,087                          |
| Effect of restatement                                         | 2.1(b)(ii) | <u>64,356,755</u>                           | <u>-</u>                                 |
| As restated                                                   |            | 6,791,960,671                               | 6,193,723,087                            |
| Increase as a result of changes<br>in measurement of progress |            | 5,321,206,734                               | 6,452,369,216                            |
| Decrease as a result of reversal<br>to trade receivables      |            | ( <u>4,894,600,114</u> )                    | ( <u>5,918,488,387</u> )                 |
|                                                               |            | 7,218,567,291                               | 6,727,603,916                            |
| Allowance for impairment                                      |            | ( <u>1,087,415,302</u> )                    | ( <u>1,087,415,302</u> )                 |
| Balance at end of year                                        |            | <u>P 6,131,151,989</u>                      | <u>P 5,640,188,614</u>                   |

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.

The Group satisfies its performance obligation when the full completion of the project and benefit therefrom can be derived by the customers. Invoices are due once related accomplishments for the month is complete.

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.

There was no additional impairment loss recognized in 2024 and 2023.

**9. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS**

***9.1 Non-current Asset Classified as Held for Sale***

On September 2, 2022 (Execution date), the Parent Company, GMR Airports International BV (GAIBV) and 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 and 1/3% minus 1 share of the outstanding capital stock of GMCAC. The Parent Company retained 33 and 1/3% plus 1 share, while GAIBV retained 33 and 1/3%; and,
2. The Parent Company and GAIBV issued Exchangeable Notes (Notes) in favor of AIC in the total amount of P15,526.4 million. The Notes will mature on October 30, 2024 (Exercise date) and will be exchanged by AIC for the rest of the 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company and GAIBV.

On the Exercise date, the Parent Company and GAIBV shall assign, transfer and convey the remaining GMCAC shares to AIC in exchange for the full discharge of the Notes. The Notes is 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 Notes 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 Notes, 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 totalling 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 Company'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 Parent 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.

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 is presented as Non-current Asset classified as Held for Sale in the interim condensed consolidated statements of financial position. No cost to sell was recognized as the expenses incurred in relation to the issuance of the Notes was shouldered by AIC.

As the transaction to sell the remaining ownership interest in GMCAC is expected to be completed in October 2024, the Exchangeable Notes was presented under Current Liabilities in the interim condensed consolidated statements of financial position (see Note 25.2).

## ***9.2 Discontinued Operations***

The net loss related to the operations of GMCAC and GMI is presented separately in the interim condensed consolidated statements of income as Net Loss from Discontinued Operations.

The analysis of the revenue and expenses of the discontinued operations is as follows:

|                            | <u>2022</u>              |
|----------------------------|--------------------------|
| Airport operations revenue | P 1,120,011,769          |
| Trading operations revenue | <u>93,128,600</u>        |
|                            | <u>1,213,140,369</u>     |
| Cost of airport operations | ( 590,772,923)           |
| Cost of trading operations | <u>( 55,935,766)</u>     |
|                            | <u>( 646,708,689)</u>    |
| Gross profit               | 566,431,680              |
| Other operating expenses   | ( 376,428,528)           |
| Other charges – net        | <u>( 1,450,715,860)</u>  |
| Loss before tax            | ( 1,260,712,708)         |
| Tax expense                | <u>( 52,501,743)</u>     |
| Net loss                   | <u>(P 1,313,214,451)</u> |

## 10. 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.

### 10.1 Investments in Associates

The components of the carrying values of this account are as follows:

|                                      | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|--------------------------------------|---------------------------------------------|------------------------------------------|
| Acquisition cost:                    |                                             |                                          |
| CMCI                                 | P 200,000,000                               | P 200,000,000                            |
| EDC                                  | <u>98,000,000</u>                           | <u>61,691,000</u>                        |
|                                      | <u>298,000,000</u>                          | <u>261,691,000</u>                       |
| Equity share in net profit (losses): |                                             |                                          |
| Balance at beginning of the period   | ( 4,452,344)                                | 31,295,805                               |
| Equity in net loss for<br>the period | ( <u>10,664,725</u> )                       | ( <u>35,748,149</u> )                    |
| Balance at end of the period         | ( <u>15,117,069</u> )                       | ( <u>4,452,344</u> )                     |
|                                      | <u>P 282,882,931</u>                        | <u>P 257,238,656</u>                     |

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.

As of September 30, 2024 and December 31, 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.

In 2024, the Parent Company infused additional P36.3 million converted into capital stock, which is recognized as part of investment in EDC. This does not effectively change the ownership interest in EDC.

As of September 30, 2024 and December 31, 2023, the Parent Company did not receive any dividends from its associates.

### ***10.2 Interest in Joint Ventures***

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 was derecognized from the Group's interim condensed consolidated statements of financial position.

### ***10.3 Interest in Joint Operations***

As discussed in Notes 1.2(r), 1.2(s), 1.2(t), and 1.2(u), 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.

As of September 30, 2024 and December 31, 2023 and for the nine months ended September 30, 2024, 2023, and 2022, 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 interim condensed consolidated statements of financial position and interim condensed consolidated statements of income are as follows:

|                                              | <b><u>Before<br/>Elimination</u></b> | <b><u>Elimination</u></b> | <b><u>After<br/>Elimination</u></b> |
|----------------------------------------------|--------------------------------------|---------------------------|-------------------------------------|
| <b><i>September 30, 2024 (Unaudited)</i></b> |                                      |                           |                                     |
| <i>Assets:</i>                               |                                      |                           |                                     |
| Cash and cash equivalents                    | P 1,579,330,931                      | P -                       | P 1,579,330,931                     |
| Trade and other receivables                  | 1,451,151,311                        | -                         | 1,451,151,311                       |
| Other current assets                         | 447,391,724                          | -                         | 447,391,724                         |
| Property, plant, and<br>equipment – net      | 48,586,030                           | -                         | 48,586,030                          |
| Other non-current assets                     | <u>18,077,724</u>                    | <u>-</u>                  | <u>18,077,724</u>                   |
|                                              | <b><u>P 3,544,537,720</u></b>        | <b><u>P -</u></b>         | <b><u>P 3,544,537,720</u></b>       |

|                                              | <u>Before<br/>Elimination</u> | <u>Elimination</u>           | <u>After<br/>Elimination</u>  |
|----------------------------------------------|-------------------------------|------------------------------|-------------------------------|
| <i>Liabilities:</i>                          |                               |                              |                               |
| Trade and other payables                     | P 2,142,756,668               | P -                          | P 2,142,756,668               |
| Other liabilities                            | <u>476,662,314</u>            | <u>-</u>                     | <u>476,662,314</u>            |
|                                              | <b><u>P 2,619,418,982</u></b> | <b><u>P -</u></b>            | <b><u>P 2,619,418,982</u></b> |
| <b><i>September 30, 2024 (Unaudited)</i></b> |                               |                              |                               |
| <i>Revenues and Expenses:</i>                |                               |                              |                               |
| Contract revenues                            | P 2,188,001,420               | P -                          | P 2,188,001,420               |
| Contract costs                               | ( 1,667,867,573)              | -                            | ( 1,667,867,573)              |
| Other operating expenses                     | ( 4,793,267)                  | -                            | ( 4,793,267)                  |
| Finance cost                                 | <u>( 41,600,886)</u>          | <u>-</u>                     | <u>( 41,600,886)</u>          |
|                                              | <b><u>P 473,739,694</u></b>   | <b><u>P -</u></b>            | <b><u>P 473,739,694</u></b>   |
| <i>December 31, 2023 (Audited)</i>           |                               |                              |                               |
| <i>Assets:</i>                               |                               |                              |                               |
| Cash and cash equivalents                    | P 1,465,203,181               | P -                          | P 1,465,203,181               |
| Trade and other receivables                  | 1,660,260,512                 | -                            | 1,660,260,512                 |
| Other current assets                         | 427,964,824                   | -                            | 427,964,824                   |
| Property, plant, and<br>equipment – net      | <u>89,739,417</u>             | <u>-</u>                     | <u>89,739,417</u>             |
|                                              | <b><u>P 3,643,167,934</u></b> | <b><u>P -</u></b>            | <b><u>P 3,643,167,934</u></b> |
| <i>Liabilities:</i>                          |                               |                              |                               |
| Trade and other payables                     | P 2,762,001,970               | P -                          | P 2,762,001,970               |
| Due to related parties                       | 1,052,953                     | -                            | 1,052,953                     |
| Other liabilities                            | <u>292,620,286</u>            | <u>-</u>                     | <u>292,620,286</u>            |
|                                              | <b><u>P 3,055,675,209</u></b> | <b><u>P -</u></b>            | <b><u>P 3,055,675,209</u></b> |
| <i>September 30, 2023 (Unaudited)</i>        |                               |                              |                               |
| <i>Revenues and Expenses</i>                 |                               |                              |                               |
| Contract revenues                            | P 2,391,601,880               | ( P 175,669,991)             | P 2,215,931,889               |
| Contract costs                               | ( 1,706,867,516)              | 175,669,991                  | ( 1,531,197,525)              |
| Other operating expenses                     | ( 9,884,303)                  | -                            | ( 9,884,303)                  |
| Finance cost                                 | <u>( 25,101,624)</u>          | <u>-</u>                     | <u>( 25,101,624)</u>          |
|                                              | <b><u>P 649,748,437</u></b>   | <b><u>P -</u></b>            | <b><u>P 649,748,437</u></b>   |
| <i>September 30, 2022 (Unaudited)</i>        |                               |                              |                               |
| <i>Revenues and Expenses:</i>                |                               |                              |                               |
| Contract revenues                            | P 1,208,868,974               | (P 328,466,368)              | P 880,402,606                 |
| Contract costs                               | ( 1,100,085,024)              | 300,796,244                  | ( 799,288,780)                |
| Other operating income – net                 | 12,604,501                    | -                            | 12,604,501                    |
| Finance income                               | <u>36,464,257</u>             | <u>-</u>                     | <u>36,464,257</u>             |
|                                              | <b><u>P 157,852,708</u></b>   | <b><u>(P 27,670,124)</u></b> | <b><u>P 130,182,584</u></b>   |

## 11. OTHER ASSETS

This account is composed of the following:

|                                       | Note | September 30,<br>2024<br>(Unaudited) | December 31,<br>2023<br>(Audited) |
|---------------------------------------|------|--------------------------------------|-----------------------------------|
| Current:                              |      |                                      |                                   |
| Advances to contractors and suppliers | 11.1 | P 7,576,866,605                      | P 8,334,686,068                   |
| Prepaid taxes                         | 11.4 | 1,135,587,940                        | 1,345,802,495                     |
| Deferred input VAT                    | 11.2 | 588,786,589                          | 590,050,596                       |
| Input VAT                             | 11.2 | 475,282,261                          | 453,492,959                       |
| Deferred fulfilment costs - net       | 11.6 | 354,477,777                          | 335,684,686                       |
| Refundable security and bond deposits |      | 148,751,347                          | 141,133,290                       |
| Prepaid insurance                     |      | 81,016,250                           | 157,533,800                       |
| Deferred commission                   |      | 32,310,215                           | 5,320,264                         |
| Prepaid debt issuance cost            |      | 12,782,609                           | 13,135,255                        |
| Prepaid subscription                  |      | 8,183,885                            | 982,976                           |
| Prepaid rent                          |      | 2,035,306                            | 13,979,861                        |
| Miscellaneous                         |      | 27,200,078                           | 21,631,219                        |
|                                       |      | <u>10,443,280,862</u>                | <u>11,413,433,469</u>             |
| Non-current:                          |      |                                      |                                   |
| Deposits for condominium units        | 11.3 | 285,953,218                          | 233,837,468                       |
| Refundable security deposits          |      | 38,636,033                           | 38,590,885                        |
| Prepaid debt issuance cost            |      | 30,780,896                           | 22,007,046                        |
| Computer software license – net       | 11.5 | 20,174,595                           | 27,178,891                        |
| Deferred input VAT                    | 11.2 | 10,508,510                           | 17,436,879                        |
| Deferred commission                   |      | 7,518,233                            | 15,592,268                        |
|                                       |      | <u>393,571,485</u>                   | <u>354,643,437</u>                |
|                                       |      | <u>P 10,836,852,347</u>              | <u>P 11,768,076,906</u>           |

### 11.1 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 are borne by the subcontractors.



### ***11.2 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.

### ***11.3 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.

### ***11.4 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.

### ***11.5 Computer Software License***

This account pertains to licenses on computer programs and software used by the Group with carrying amount of P20.2 million and P27.2 million as of September 30, 2024 and December 31, 2023, respectively. For the period ended September 30, 2024 and December 31, 2023, the Group recognized total additions amounting to P6.2 million and P14.6 million, respectively.

### ***11.6 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 are shown below:

|                              | <b>September 30,<br/>2024<br/>(Unaudited)</b> | <b>December 31,<br/>2023<br/>(Audited)</b> |
|------------------------------|-----------------------------------------------|--------------------------------------------|
| Balance at beginning of year | <b>P 664,289,891</b>                          | P 634,955,943                              |
| Additions                    | <b>18,793,091</b>                             | 33,780,530                                 |
| Amortization                 | <u>-</u>                                      | <u>(4,446,582)</u>                         |
|                              | <b>683,082,982</b>                            | 664,289,891                                |
| Allowance for impairment     | <u>(328,605,205)</u>                          | <u>(328,605,205)</u>                       |
| Balance at end of year       | <b><u>P 354,477,777</u></b>                   | <b><u>P 335,684,686</u></b>                |

## 12. PROPERTY, PLANT AND EQUIPMENT

As of September 30, 2024, and December 31, 2023, the property, plant and equipment is composed of building, construction equipment, improvements, and right-of-use assets totalling P5,924.8 million and P6,277.6 million, respectively.

For the periods ended September 30, 2024 and December 31, 2023, the Group recognized additions to property, plant and equipment totalling to P660.0 million and P844.4 million, respectively, and sold certain property, plant and equipment for P36.8 million and P27.0 million, respectively. As a result of sale, the Group recognized gains amounting to P15.9 million and P8.0 million for the periods ended September 30, 2024 and December 31, 2023, respectively and are presented as part of Others – net under Income and Expenses section in the interim condensed consolidated statements of income.

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 P551.3 million and P523.0 million as of September 30, 2024 and December 31, 2023, respectively.

There is no contractual commitment to acquire property, plant and equipment.

There were no items of property, plant and equipment that were impaired or retired, lost or given up as of September 30, 2024 and December 31, 2023.

## 13. INVESTMENT PROPERTIES

As of September 30, 2024, and December 31, 2023, the investment properties are composed of land, commercial area and construction in progress totalling P4,763.2 million and P4,818.9 million, respectively.

MWMTI was granted an exclusive right and obligation under the Concession Agreement. Relative to the arrangement, MWMTI incurred costs necessary to construct the facility. The separately identifiable accumulated costs incurred in the development of the PITX Project are allocated based on development and implementation plan for the terminal and commercial areas.

Investment properties include 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 amounting to P995.8 million and P993.1 million as of September 30, 2024 and December 31, 2023, respectively. 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 September 30, 2024 and December 31, 2023, the Group recognized total additions amounting to P41.9 million and P242.9 million, respectively. There were no disposals of investment properties in 2024 and 2023.

As of September 30, 2024 and December 31, 2023, the investment properties has a fair value amounting to P5,901.1 million which was recognized under the Level 3 fair value hierarchy (see Note 27.5).

#### **14. LEASES**

The Group has leases for construction equipment and transportation equipment. 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 interim condensed 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.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the interim condensed consolidated statements of financial position.

|                                    | Number of<br>right-of-use<br>assets leased | Range of<br>remaining term | Number of<br>average<br>remaining<br>lease term | Number of<br>leases with<br>extension<br>options | Number of<br>leases with<br>options to<br>purchase | Number of<br>leases with<br>termination<br>options |
|------------------------------------|--------------------------------------------|----------------------------|-------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>September 30, 2024:</b>         |                                            |                            |                                                 |                                                  |                                                    |                                                    |
| Transportation equipment           | 213                                        | 1 – 5 years                | 2 years                                         | -                                                | 53                                                 | -                                                  |
| Precast and construction equipment | 169                                        | 1 – 5 years                | 3 years                                         | -                                                | 55                                                 | -                                                  |
| Parcel of land                     | 1                                          | 4 years                    | 3 years                                         | -                                                | -                                                  | -                                                  |
| <b>December 31, 2023:</b>          |                                            |                            |                                                 |                                                  |                                                    |                                                    |
| Transportation equipment           | 209                                        | 1 – 5 years                | 2 years                                         | -                                                | 53                                                 | -                                                  |
| Precast and construction equipment | 169                                        | 1 – 5 years                | 3 years                                         | -                                                | 55                                                 | -                                                  |
| Parcel of land                     | 1                                          | 4 years                    | 3 years                                         | -                                                | -                                                  | -                                                  |

#### 14.1 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 of September 30, 2024 and December 31, 2023, and the movements during the periods are shown below.

|                                   |          | Land              | Precast<br>and Construction<br>Equipment | Transportation<br>Equipment |          | Total              |
|-----------------------------------|----------|-------------------|------------------------------------------|-----------------------------|----------|--------------------|
| Balance at January 1, 2024        | P        | 16,990,939        | P 390,986,834                            | P 115,016,894               | P        | 522,994,667        |
| Additions                         |          | -                 | -                                        | 77,863,712                  |          | 77,863,712         |
| Pre-termination                   |          | -                 | -                                        | ( 416,159)                  | (        | 416,159)           |
| Depreciation and<br>amortization  | (        | 12,743,204)       | ( 21,996,610)                            | ( 14,361,512)               | (        | 49,101,326)        |
| Balance at September 30, 2024     | <b>P</b> | <b>4,247,735</b>  | <b>P 368,990,224</b>                     | <b>P 178,102,935</b>        | <b>P</b> | <b>551,340,894</b> |
| Balance at January 1, 2023        | P        | 33,981,877        | P 483,852,652                            | P 107,498,352               | P        | 625,332,881        |
| Additions                         |          | -                 | 570,808                                  | 23,236,606                  |          | 23,807,414         |
| Pre-termination                   |          | -                 | ( 36,735,903)                            | -                           | (        | 36,735,903)        |
| Effect of sale of<br>subsidiaries |          | -                 | -                                        | 9,312,106                   |          | 9,312,106          |
| Depreciation and<br>amortization  | (        | 16,990,938)       | ( 56,700,723)                            | ( 25,030,170)               | (        | 98,721,831)        |
| Balance at December 31, 2023      | <b>P</b> | <b>16,990,939</b> | <b>P 390,986,834</b>                     | <b>P 115,016,894</b>        | <b>P</b> | <b>522,994,667</b> |

#### 14.2 Lease Liabilities

Lease liabilities are presented in the interim condensed consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (see Note 16) as of September 30, 2024 and December 31, 2023 as follows:

|             | September 30,<br>2024<br>(Unaudited) | December 31,<br>2023<br>(Audited) |
|-------------|--------------------------------------|-----------------------------------|
| Current     | <b>P 61,751,883</b>                  | P 124,425,289                     |
| Non-current | <b>57,077,640</b>                    | 45,161,433                        |
|             | <b><u>P 118,829,523</u></b>          | <b><u>P 169,586,722</u></b>       |

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 benefit of exercising the option exceeds the expected overall cost.

As of September 30, 2024, and December 31, 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 P47.8 million, P89.1 million and P38.7 million in 2024, 2023 and 2022, respectively, and is presented as part of Other Operating Expenses in the interim condensed consolidated statements of income. There are no low-value assets that were not recognized as lease liabilities for the periods presented.

#### ***14.4 Additional Profit or Loss and Cash Flow Information***

The total cash outflow in respect of leases amounted to P128.6 million and P107.7 million in September 30, 2024 and December 31, 2023, respectively, and is presented as part of Repayment of Loans and Borrowings in the interim condensed consolidated statements of cash flows.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as of September 30, 2024, and December 31, 2023 is as follows:

|                     | <b>September 30,<br/>2024<br/>(Unaudited)</b> | <b>December 31,<br/>2023<br/>(Audited)</b> |
|---------------------|-----------------------------------------------|--------------------------------------------|
| Within one year     | <b>P 69,831,635</b>                           | P 151,099,807                              |
| One to two years    | <b>21,818,173</b>                             | 39,505,947                                 |
| Two to three years  | <b>20,157,316</b>                             | 18,093,997                                 |
| Three to four years | <b>19,660,589</b>                             | 18,439,337                                 |
| Four to five years  | <b><u>6,911,920</u></b>                       | <u>15,160,222</u>                          |
|                     | <b><u>P 138,379,633</u></b>                   | <u>P 242,299,310</u>                       |

## 15. TRADE AND OTHER PAYABLES

This account consists of the following:

|                        |       | September 30,<br>2024         | December 31,<br>2023          |
|------------------------|-------|-------------------------------|-------------------------------|
|                        | Notes | (Unaudited)                   | (Audited)                     |
| Trade payables         |       | <b>P 894,346,318</b>          | P 1,303,943,480               |
| Retention payable      |       | <b>2,586,708,615</b>          | 2,324,103,239                 |
| Reservation deposits   |       | <b>491,029,484</b>            | 369,930,983                   |
| Due to related parties | 22.4  | <b>170,696,593</b>            | 144,637,225                   |
| Interest payable       |       | <b>245,080,177</b>            | 208,484,648                   |
| Accrued expenses       |       | <b>59,883,351</b>             | 124,131,302                   |
| Security deposits      | 18    | <b>20,536,019</b>             | 40,191,076                    |
| Others                 |       | <b>103,301,408</b>            | 138,107,034                   |
|                        |       | <b><u>P 4,571,581,965</u></b> | <b><u>P 4,653,528,987</u></b> |

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 returned 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, other non-trade payables and dividends payable.

## 16. INTEREST-BEARING LOANS AND BORROWINGS

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

|                   |       | September 30,<br>2024          | December 31,<br>2023           |
|-------------------|-------|--------------------------------|--------------------------------|
|                   | Notes | (Unaudited)                    | (Audited)                      |
| Current:          |       |                                |                                |
| Bank loans        | 16.2  | <b>P 18,838,807,655</b>        | P 17,391,402,346               |
| Notes payable     | 16.1  | <b>-</b>                       | 3,528,000,000                  |
| Lease liabilities | 14.2  | <b>61,751,883</b>              | 124,425,289                    |
|                   |       | <b><u>18,900,559,538</u></b>   | <b><u>21,043,827,635</u></b>   |
| Non-current:      |       |                                |                                |
| Notes payable     | 16.1  | <b>1,853,500,000</b>           | 1,860,000,000                  |
| Bonds payable     | 16.3  | <b>8,929,708,669</b>           | 3,953,869,786                  |
| Bank loans        | 16.2  | <b>4,148,204,444</b>           | 3,699,144,709                  |
| Lease liabilities | 14.2  | <b>57,077,640</b>              | 45,161,433                     |
|                   |       | <b><u>14,988,490,753</u></b>   | <b><u>9,558,175,928</u></b>    |
|                   |       | <b><u>P 33,889,050,291</u></b> | <b><u>P 30,602,003,563</u></b> |

## 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%. As of December 31, 2022, the notes were fully settled.

The Parent Company had complied with all the debt covenants set forth in the notes facility agreement.

### (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:

| <u>Date Issued</u> | <u>Principal</u>       | <u>Term in years</u> | <u>Interest Rate</u> |
|--------------------|------------------------|----------------------|----------------------|
| September 16, 2016 | P 650,000,000          | 10                   | 5.50%                |
| December 5, 2016   | 350,000,000            | 10                   | 6.37%                |
| December 16, 2016  | <u>1,000,000,000</u>   | 10                   | 6.37%                |
|                    | <u>P 2,000,000,000</u> |                      |                      |

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. In September 2017, the request was granted by the bank.

As of September 30, 2024 and December 31, 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:

|           | <u>Principal</u>       |
|-----------|------------------------|
| Tranche A | P 3,600,000,000        |
| Tranche B | 350,000,000            |
| Tranche C | 350,000,000            |
| Tranche D | 350,000,000            |
| Tranche E | <u>350,000,000</u>     |
|           | <u>P 5,000,000,000</u> |

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 September 30, 2024 and December 31, 2023, the carrying amount of all the corporate notes are P1,853.5 million and P5,388.0 million, respectively.

The Parent Company is in compliance with all covenants required to be observed under the loan facility agreement as of September 30, 2024 and December 31, 2023.

## **16.2 Bank Loans**

(a) *Omnibus Loan and Security Agreement (OLSA) – 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.



The modifications in the contractual cash flows are not substantial and therefore did not result in the derecognition of the affected financial liabilities.

GMCAC was in compliance with all covenants required to be observed based on the terms of the loan as of December 31, 2021.

In order to hedge the interest rate exposure on this floating rate US dollar-denominated loan, GMCAC entered into an interest rate swap transaction.

In 2022, as a result of the sale and deconsolidation of GMCAC, the outstanding balance of the loan amounting to P25,702.2 million was derecognized.

(b) *OLSA for PITX project*

In 2015, MWMTI entered into an 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 6.9% to 7.4%, 4.9% to 7.6% and 2.8% to 6.9% in 2024, 2023, and 2022, respectively.

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. MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

As of September 30, 2024 and December 31, 2023, the total carrying value of these bank loans amounted to P3,441.8 million and P3,588.0 million, respectively.

(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:

| <u>Date Issued</u> | <u>Principal</u>            | <u>Term in years</u> | <u>Interest Rate</u> |
|--------------------|-----------------------------|----------------------|----------------------|
| February 29, 2024  | P 676,130,000               | 9                    | 8.80%                |
| March 31, 2024     | 78,881,000                  | 9                    | 8.76%                |
| April 30, 2024     | <u>78,881,000</u>           | 9                    | 9.35%                |
|                    | <b><u>P 833,892,000</u></b> |                      |                      |

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. Subsequent to the acquisition, PH1 obtained additional bank loans amounting to P249.0 million and P400.0 million in as of September 30, 2024 and December 31, 2023, respectively.

As of September 30, 2024 and December 31, 2023, the Group obtained various bank loans with total outstanding balance of P18,842.1 million and P17,391.4 million, respectively, representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 6% in 2024 and 2023.

**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%).

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%).

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.

As of September 30, 2024 and December 31, 2023, the Parent Company is in compliance with these covenants.

Bond issue cost capitalized as part of the bonds amounted to P101.7 million. As of September 30, 2024 and December 31, 2023, amortization amounted to P12.1 million and P13.6 million while its net carrying value amounted to P71.1 million and P46.1 million, respectively.

## 17. CONTRACT LIABILITIES

The breakdown of contract liabilities is as follows:

|                        | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|------------------------|---------------------------------------------|------------------------------------------|
| Construction contracts | <b>P 3,884,897,071</b>                      | P 5,080,265,478                          |
| Real estate sales      | <b><u>189,566,360</u></b>                   | <u>195,098,005</u>                       |
|                        | <b><u>P 4,074,463,431</u></b>               | <u>P 5,275,363,483</u>                   |

These are presented and classified in the interim condensed consolidated statements of financial position as follows:

|             | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|-------------|---------------------------------------------|------------------------------------------|
| Current     | <b>P 3,727,082,456</b>                      | P 4,901,660,540                          |
| Non-current | <b><u>347,380,975</u></b>                   | <u>373,702,943</u>                       |
|             | <b><u>P 4,074,463,431</u></b>               | <u>P 5,275,363,483</u>                   |

The significant changes in the contract liabilities balances during the reporting periods are as follows:

|                                                                                         | Note       | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|-----------------------------------------------------------------------------------------|------------|---------------------------------------------|------------------------------------------|
| Balance at beginning of year                                                            |            | <b>P 5,275,363,483</b>                      | P 4,995,512,317                          |
| Effect of restatement                                                                   | 2.1(b)(ii) | <b><u>123,097,906</u></b>                   | <u>-</u>                                 |
| As restated                                                                             |            | <b>5,398,461,389</b>                        | 4,995,512,317                            |
| Revenue recognized that was included in contract liability at the beginning of the year |            | <b>( 3,403,515,914)</b>                     | ( 3,904,142,791)                         |
| Increase due to billings excluding amount recognized as revenue during the year         |            | <b>2,044,618,170</b>                        | 4,007,630,723                            |
| Effect of financing component                                                           |            | <b>34,899,786</b>                           | 99,718,451                               |
| Effect of consolidation of a subsidiary                                                 |            | <b><u>-</u></b>                             | <u>76,644,783</u>                        |
| Balance at end of year                                                                  |            | <b><u>P 4,074,463,431</u></b>               | <u>P 5,275,363,483</u>                   |

## 18. OTHER LIABILITIES

The details of this account are as follows:

|                        | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|------------------------|---------------------------------------------|------------------------------------------|
| Current:               |                                             |                                          |
| Deferred output VAT    | P 149,600,307                               | P 126,267,249                            |
| Deferred revenue       | 118,093,655                                 | 118,093,655                              |
| Withholding taxes      | 64,938,118                                  | 79,832,158                               |
| Output VAT             | 55,989,456                                  | -                                        |
| Government liabilities | 33,167,131                                  | 23,246,496                               |
| Others                 | <u>8,718,687</u>                            | <u>9,722,701</u>                         |
|                        | <u>430,507,354</u>                          | <u>357,162,259</u>                       |
| Non-current:           |                                             |                                          |
| Security deposits      | 143,905,039                                 | 260,963,874                              |
| Unearned rent income   | <u>138,958,433</u>                          | <u>232,727,278</u>                       |
|                        | <u>282,863,472</u>                          | <u>493,691,152</u>                       |
|                        | <u><b>P 713,370,826</b></u>                 | <u><b>P 850,853,411</b></u>              |

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 MWMTT'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.

## 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 Note 3.4.

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 interim condensed consolidated statements of income (see Note 9.2).

A summary of additional disaggregation from the segment revenues and other unallocated income for continuing operations are shown below.

|                                                 | Note | Point in time | Over time                    | Short-term                  | Long-term                    | Total                        |
|-------------------------------------------------|------|---------------|------------------------------|-----------------------------|------------------------------|------------------------------|
| <b>September 30, 2024:</b>                      |      |               |                              |                             |                              |                              |
| Construction operations:                        | 19.1 |               |                              |                             |                              |                              |
| Contract revenues                               | P    | -             | P 12,724,512,802             | P -                         | P 12,724,512,802             | P 12,724,512,802             |
| Sale of precast                                 | -    | -             | 1,894,588,696                | 1,894,588,696               | -                            | 1,894,588,696                |
| Sale of ready-mix concrete                      | -    | -             | 620,186,431                  | 620,186,431                 | -                            | 620,186,431                  |
| Equipment rental                                | -    | -             | 282,580,585                  | 282,580,585                 | -                            | 282,580,585                  |
|                                                 | -    | -             | <u>15,521,868,514</u>        | <u>2,797,355,712</u>        | <u>12,724,512,802</u>        | <u>15,521,868,514</u>        |
| Landport operations:                            | 19.2 |               |                              |                             |                              |                              |
| Rental revenue – per contract                   | -    | -             | 345,285,170                  | -                           | 345,285,170                  | 345,285,170                  |
| Revenue from grantor payments                   | -    | -             | 69,445,402                   | -                           | 69,445,402                   | 69,445,402                   |
| Rental revenue – effect of straight-line method | -    | (             | 28,715,582)                  | -                           | ( 28,715,582)                | ( 28,715,582)                |
|                                                 | -    | -             | <u>386,014,990</u>           | <u>-</u>                    | <u>386,014,990</u>           | <u>386,014,990</u>           |
| Real estate operations – Real estate revenue    | 19.3 | -             | 440,176,638                  | -                           | 440,176,638                  | 440,176,638                  |
|                                                 |      | <b>P</b>      | <b><u>16,348,060,142</u></b> | <b><u>2,797,355,712</u></b> | <b><u>13,550,704,430</u></b> | <b><u>16,348,060,142</u></b> |
| <b>September 30, 2023:</b>                      |      |               |                              |                             |                              |                              |
| Construction operations:                        | 19.1 |               |                              |                             |                              |                              |
| Contract revenues                               | P    | -             | P 14,093,139,493             | P -                         | P 14,093,139,493             | P 14,093,139,493             |
| Sale of ready-mix concrete                      | -    | -             | 474,178,586                  | 474,178,586                 | -                            | 474,178,586                  |
| Sale of precast                                 | -    | -             | 344,244,653                  | 344,244,653                 | -                            | 344,244,653                  |
| Equipment rental                                | -    | -             | 270,959,049                  | 270,959,049                 | -                            | 270,959,049                  |
|                                                 | -    | -             | <u>15,182,521,781</u>        | <u>1,089,382,288</u>        | <u>14,093,139,493</u>        | <u>15,182,521,781</u>        |
| Landport operations:                            | 19.2 |               |                              |                             |                              |                              |
| Rental revenue – per contract                   | -    | -             | 333,458,459                  | -                           | 333,458,459                  | 333,458,459                  |
| Rental revenue – effect of straight-line method | -    | (             | 52,325,367)                  | -                           | ( 52,325,367)                | ( 52,325,367)                |
| Revenue from grantor payments                   | -    | -             | 58,601,149                   | -                           | 58,601,149                   | 58,601,149                   |
|                                                 | -    | -             | <u>339,734,241</u>           | <u>-</u>                    | <u>339,734,241</u>           | <u>339,734,241</u>           |
| Real estate operations – Real estate revenue    | 19.3 | -             | 36,524,867                   | -                           | 36,524,867                   | 36,524,867                   |
|                                                 |      | <b>P</b>      | <b><u>15,558,780,889</u></b> | <b><u>1,089,382,288</u></b> | <b><u>14,469,398,601</u></b> | <b><u>15,558,780,889</u></b> |
| <b>September 30, 2022:</b>                      |      |               |                              |                             |                              |                              |
| Construction operations:                        | 19.1 |               |                              |                             |                              |                              |
| Contract revenues                               | P    | -             | P 9,043,578,135              | P -                         | P 9,043,578,135              | P 9,043,578,135              |
| Sale of precast                                 | -    | -             | 592,511,963                  | 592,511,963                 | -                            | 592,511,963                  |
| Sale of ready-mix concrete                      | -    | -             | 504,337,493                  | 504,337,493                 | -                            | 504,337,493                  |
| Equipment rental                                | -    | -             | 178,272,185                  | 178,272,185                 | -                            | 178,272,185                  |
|                                                 | -    | -             | <u>10,318,699,776</u>        | <u>1,275,121,641</u>        | <u>9,043,578,135</u>         | <u>10,318,699,776</u>        |
| Landport operations:                            | 19.2 |               |                              |                             |                              |                              |
| Rental revenue – per contract                   | -    | -             | 292,118,886                  | -                           | 292,118,886                  | 292,118,886                  |
| Rental revenue – effect of straight-line method | -    | (             | 15,857,188)                  | -                           | ( 15,857,188)                | ( 15,857,188)                |
|                                                 | -    | -             | <u>276,261,698</u>           | <u>-</u>                    | <u>276,261,698</u>           | <u>276,261,698</u>           |
|                                                 |      | <b>P</b>      | <b><u>10,594,961,474</u></b> | <b><u>1,275,121,641</u></b> | <b><u>9,319,839,833</u></b>  | <b><u>10,594,961,474</u></b> |

### 19.1 Construction Operation Revenues

The details of this account for the nine months ended September 30, 2024, 2023 and 2022 are composed of the revenues from:

|                       | 2024<br>(Unaudited)            | 2023<br>(Unaudited)            | 2022<br>(Unaudited)            |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|
| Contracts in progress | <b>P 11,343,509,290</b>        | P 14,208,444,270               | P 8,830,693,260                |
| Completed contracts   | <b><u>4,178,359,224</u></b>    | <u>974,077,511</u>             | <u>1,488,006,516</u>           |
|                       | <b><u>P 15,521,868,514</u></b> | <b><u>P 15,182,521,781</u></b> | <b><u>P 10,318,699,776</u></b> |

### 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 8, 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 of September 30, 2024 and December 31, 2023.

The details of landport operations revenue for the nine months ended September 30, 2024, 2023 and 2022 are composed of the revenues from:

|                                                    | <b>2024</b><br><b>(Unaudited)</b> | 2023<br>(Unaudited)         | 2022<br>(Unaudited)         |
|----------------------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Rental revenue - per contract                      | <b>P 345,285,170</b>              | P 333,458,459               | P 292,118,886               |
| Rental revenue - effect of<br>straight-line method | <b>( 28,715,582)</b>              | ( 52,325,367)               | ( 15,857,188)               |
| Revenue from grantor<br>payments                   | <b><u>69,445,402</u></b>          | <u>58,601,149</u>           | <u>-</u>                    |
|                                                    | <b><u>P 386,014,990</u></b>       | <b><u>P 339,734,241</u></b> | <b><u>P 276,261,698</u></b> |

### ***19.3 Real Estate Operations Revenue***

The details of this account for the nine months ended September 30, 2024 and 2023 (nil in 2022) are composed of the revenues from:

|                           | <b>2024</b><br><b>(Unaudited)</b> | 2023<br>(Unaudited)        |
|---------------------------|-----------------------------------|----------------------------|
| My Enso Lofts             | <b>P 199,607,862</b>              | P 18,102,966               |
| Northscapes San Juan      |                                   |                            |
| Del Monte                 | <b>128,237,399</b>                | -                          |
| The Hive                  | <b>103,885,732</b>                | 18,421,901                 |
| One Lancaster Park        | <b>4,330,532</b>                  | -                          |
| Modan Lofts Ortigas Hills | <b><u>4,115,113</u></b>           | <u>-</u>                   |
|                           | <b><u>P 440,176,638</u></b>       | <b><u>P 36,524,867</u></b> |

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as of September 30, 2024 and 2023 is P6,712.9 million and P1,358.6 million, respectively. As of September 30, 2024 and 2023, the Group expects to recognize revenue from unsatisfied contracts as follows:

|                                      | <b>2024</b><br><b>(Unaudited)</b> | 2023<br>(Unaudited)           |
|--------------------------------------|-----------------------------------|-------------------------------|
| Within a year                        | <b>P 1,755,265,607</b>            | P 40,786,216                  |
| More than one year<br>to three years | <b><u>4,957,606,205</u></b>       | <u>1,317,835,976</u>          |
|                                      | <b><u>P 6,712,871,812</u></b>     | <b><u>P 1,358,622,192</u></b> |

## 20. DIRECT COSTS

### *20.1 Cost of Construction Operations*

The following is the breakdown of this account for the nine months ended September 30:

|                                   | 2024<br><u>(Unaudited)</u>    | 2023<br><u>(Unaudited)</u>     | 2022<br><u>(Unaudited)</u>    |
|-----------------------------------|-------------------------------|--------------------------------|-------------------------------|
| Outside services                  | P 4,773,647,759               | P 4,815,257,044                | P 3,045,022,806               |
| Materials                         | 4,455,416,965                 | 4,918,475,885                  | 3,270,228,985                 |
| Salaries and employee<br>benefits | 1,372,849,431                 | 1,179,741,182                  | 1,247,417,397                 |
| Project overhead                  | 1,348,733,211                 | 1,589,735,817                  | 370,494,441                   |
| Depreciation                      | <u>858,653,177</u>            | <u>841,965,785</u>             | <u>891,452,450</u>            |
|                                   | <b><u>P12,809,300,543</u></b> | <b><u>P 13,345,175,713</u></b> | <b><u>P 8,824,616,079</u></b> |

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 for the nine months ended September 30:

|                                  | 2024<br><u>(Unaudited)</u>  | 2023<br><u>(Unaudited)</u>  | 2022<br><u>(Unaudited)</u>  |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Depreciation and<br>amortization | P 143,993,954               | P 171,943,418               | P 171,394,051               |
| Terminal costs                   | 69,445,402                  | 58,601,148                  | 53,248,431                  |
| Others                           | <u>32,397,045</u>           | <u>26,465,916</u>           | <u>30,735,390</u>           |
|                                  | <b><u>P 245,836,401</u></b> | <b><u>P 257,010,482</u></b> | <b><u>P 255,377,872</u></b> |

### *20.3 Cost of Real Estate Operations*

Cost of real estate operations include allocated land and development costs aggregating to P186.7 million and P22.8 million in 2024 and 2023, respectively (nil in 2022).

## 21. EQUITY

### 21.1 Capital Stock

Capital stock consists of:

|                                              | Shares               |                      |                      | Amount                 |                        |                        |
|----------------------------------------------|----------------------|----------------------|----------------------|------------------------|------------------------|------------------------|
|                                              | 2024                 | 2023                 | 2022                 | 2024                   | 2023                   | 2022                   |
| Common shares – P1 par value                 |                      |                      |                      |                        |                        |                        |
| Authorized                                   | <u>4,930,000,000</u> | <u>4,930,000,000</u> | <u>4,930,000,000</u> | <u>P 4,930,000,000</u> | <u>P 4,930,000,000</u> | <u>P 4,930,000,000</u> |
| Subscribed and paid in:                      | <u>2,399,426,127</u> | <u>2,399,426,127</u> | <u>2,399,426,127</u> | <u>P 2,399,426,127</u> | <u>P 2,399,426,127</u> | <u>P 2,399,426,127</u> |
| Less: Treasury shares                        |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year and end of year | <u>386,016,410</u>   | <u>386,016,410</u>   | <u>386,016,410</u>   | <u>P 4,615,690,576</u> | <u>P 4,615,690,576</u> | <u>P 4,615,690,576</u> |
| Issued and outstanding                       | <u>2,013,409,717</u> | <u>2,013,409,717</u> | <u>2,013,409,717</u> |                        |                        |                        |
| Preferred shares – P1 par value              |                      |                      |                      |                        |                        |                        |
| Authorized                                   |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year                 | <u>186,000,000</u>   | <u>150,000,000</u>   | <u>150,000,000</u>   | <u>P 186,000,000</u>   | <u>P 150,000,000</u>   | <u>P 150,000,000</u>   |
| Increase during the year                     | <u>-</u>             | <u>36,000,000</u>    | <u>-</u>             | <u>-</u>               | <u>36,000,000</u>      | <u>-</u>               |
| Balance at end of year                       | <u>186,000,000</u>   | <u>186,000,000</u>   | <u>150,000,000</u>   | <u>186,000,000</u>     | <u>186,000,000</u>     | <u>150,000,000</u>     |
| Subscribed and paid in:                      |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year:                |                      |                      |                      |                        |                        |                        |
| Series 1                                     | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>40,000,000</u>      | <u>40,000,000</u>      | <u>40,000,000</u>      |
| Series 2A                                    | <u>26,220,130</u>    | <u>26,220,130</u>    | <u>26,220,130</u>    | <u>26,220,130</u>      | <u>26,220,130</u>      | <u>26,220,130</u>      |
| Series 2B                                    | <u>17,405,880</u>    | <u>17,405,880</u>    | <u>17,405,880</u>    | <u>17,405,880</u>      | <u>17,405,880</u>      | <u>17,405,880</u>      |
| Series 3                                     | <u>29,000,000</u>    | <u>20,000,000</u>    | <u>20,000,000</u>    | <u>29,000,000</u>      | <u>20,000,000</u>      | <u>20,000,000</u>      |
| Series 4                                     | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>40,000,000</u>      | <u>40,000,000</u>      | <u>40,000,000</u>      |
| Series 5                                     | <u>15,000,000</u>    | <u>-</u>             | <u>-</u>             | <u>15,000,000</u>      | <u>-</u>               | <u>-</u>               |
| Issuance during the year:                    |                      |                      |                      |                        |                        |                        |
| Series 3                                     | <u>-</u>             | <u>9,000,000</u>     | <u>-</u>             | <u>-</u>               | <u>9,000,000</u>       | <u>-</u>               |
| Series 5                                     | <u>-</u>             | <u>15,000,000</u>    | <u>-</u>             | <u>-</u>               | <u>15,000,000</u>      | <u>-</u>               |
|                                              | <u>167,626,010</u>   | <u>167,626,010</u>   | <u>143,626,010</u>   | <u>167,626,010</u>     | <u>167,626,010</u>     | <u>143,626,010</u>     |
| Less: Subscription receivable:               |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year                 | <u>21,750,000</u>    | <u>15,000,000</u>    | <u>15,000,000</u>    | <u>21,750,000</u>      | <u>15,000,000</u>      | <u>15,000,000</u>      |
| Subscription – Series 3                      | <u>-</u>             | <u>6,750,000</u>     | <u>-</u>             | <u>-</u>               | <u>6,750,000</u>       | <u>-</u>               |
| Balance at end of year                       | <u>21,750,000</u>    | <u>21,750,000</u>    | <u>15,000,000</u>    | <u>21,750,000</u>      | <u>21,750,000</u>      | <u>15,000,000</u>      |
| Balance at end of year                       | <u>145,876,010</u>   | <u>145,876,010</u>   | <u>128,626,010</u>   | <u>P 145,876,010</u>   | <u>P 145,876,010</u>   | <u>P 128,626,010</u>   |
| Less: Treasury shares:                       |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year                 | <u>66,220,130</u>    | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>6,622,013,000</u>   | <u>4,000,000,000</u>   | <u>4,000,000,000</u>   |
| Redemption of Series 2A                      | <u>-</u>             | <u>26,220,130</u>    | <u>-</u>             | <u>-</u>               | <u>2,622,013,000</u>   | <u>-</u>               |
| Balance at end of year                       | <u>66,220,130</u>    | <u>66,220,130</u>    | <u>40,000,000</u>    | <u>P 6,622,013,000</u> | <u>P 6,622,013,000</u> | <u>P 4,000,000,000</u> |
| Issued and outstanding                       | <u>79,655,880</u>    | <u>79,655,880</u>    | <u>88,626,010</u>    |                        |                        |                        |

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 Holdings Investment, Inc. (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 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 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 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 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 subscribed to a total of 20.0 million preferred shares at a par value of P1.00 per share, and 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:

|                        |                  |
|------------------------|------------------|
| <i>Ex- date</i>        | November 4, 2021 |
| <i>Record date</i>     | November 9, 2021 |
| <i>Redemption date</i> | December 3, 2021 |

On November 4, 2022 and December 20, 2022, the Parent Company's BOD and stockholders, respectively, approved the following increase in its authorized capital stock:

|                           | <u>Common Shares</u>    |                 | <u>Preferred Shares</u> |               |
|---------------------------|-------------------------|-----------------|-------------------------|---------------|
|                           | <u>Number of shares</u> | <u>Amount</u>   | <u>Number of shares</u> | <u>Amount</u> |
| FROM –                    |                         |                 |                         |               |
| Authorized – P1 par value | 4,930,000,000           | P 4,930,000,000 | 150,000,000             | P 150,000,000 |
| TO –                      |                         |                 |                         |               |
| Authorized – P1 par value | 4,930,000,000           | P 4,930,000,000 | 186,000,000             | P 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 recognized as Deposits on Future Stock Subscription under Equity section in 2022.

On January 6, 2023, the Parent 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).

As of September 30, 2024 and December 31, 2023, the Parent Company has 37 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 P2.8 and P3.1 per share in 2024 and 2023, respectively. The Parent Company has 2,399.4 million common shares traded in the PSE as of September 30, 2024 and December 31, 2023.

As of September 30, 2024 and December 31, 2023, the Parent Company has the following preferred shares traded in the PSE:

|           | <u>September 30, 2024</u> |                      | <u>December 31, 2023</u> |                      |
|-----------|---------------------------|----------------------|--------------------------|----------------------|
|           | <u>No of Shares</u>       | <u>Closing Price</u> | <u>No of Shares</u>      | <u>Closing Price</u> |
| Series 2A | 26,220,130                | P 97.0               | 26,220,130               | P 97.0               |
| Series 2B | 17,405,880                | 93.95                | 17,405,880               | 93.8                 |
| Series 4  | 40,000,000                | 95.45                | 40,000,000               | 92.0                 |
| Series 5  | 15,000,000                | 103                  | 15,000,000               | 101.5                |

## 21.2 Retained Earnings

### 21.2.1 Common Shares Dividends

In 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 2024.

### 21.2.2 Preferred Shares Dividends

#### a) Series 2A and 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 P100.1 million per year) to holders of Series 2B preferred shares, which were taken out of the unrestricted earnings as of December 31, 2023, 2022, and 2021, respectively. In 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share or equivalent to P31.1 million per quarter (total of P124.5 millions per year) to holders of Series 2A preferred shares, which were taken out of the unrestricted earnings as of December 31, 2022 and 2021, respectively.

The series of record dates and payments are as follows:

|                             | <u>1st Quarter</u> | <u>2nd Quarter</u> | <u>3rd Quarter</u> | <u>4th Quarter</u> |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>2024:</b>                |                    |                    |                    |                    |
| Series 2B Preferred Shares: |                    |                    |                    |                    |
| Approval dates              | January 16, 2024   | April 23, 2024     | July 22, 2024      | n/a                |
| Record dates                | February 7, 2024   | May 10, 2024       | August 8, 2024     | n/a                |
| Payment dates               | February 27, 2024  | May 27, 2024       | August 27, 2024    | n/a                |
| <b>2023:</b>                |                    |                    |                    |                    |
| 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  |
| <b>2022:</b>                |                    |                    |                    |                    |
| 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, 2023, and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share or equivalent to P53.0 million per quarter (total of P212.0 million per year) to holders of Series 4 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023, 2022 and 2021, respectively.

The series of record dates and payments are as follows:

|                            | <u>1<sup>st</sup> Quarter</u> | <u>2<sup>nd</sup> Quarter</u> | <u>3<sup>rd</sup> Quarter</u> | <u>4<sup>th</sup> Quarter</u> |
|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>2024:</b>               |                               |                               |                               |                               |
| Series 4 Preferred Shares: |                               |                               |                               |                               |
| Approval dates             | January 5, 2024               | March 22, 2024                | June 26, 2024                 | n/a                           |
| Record dates               | January 22, 2024              | April 12, 2024                | July 12, 2024                 | n/a                           |
| Payment dates              | January 29, 2024              | April 29, 2024                | July 29, 2024                 | n/a                           |
| <b>2023:</b>               |                               |                               |                               |                               |
| 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              | -                             |
| <b>2022:</b>               |                               |                               |                               |                               |
| 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 and 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.98 per share or equivalent to P29.6 million per quarter (total of P118.6 million per year) to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023 and 2022, respectively.

The series of record dates and payments are as follows:

|                            | <u>1<sup>st</sup> Quarter</u> | <u>2<sup>nd</sup> Quarter</u> | <u>3<sup>rd</sup> Quarter</u> | <u>4<sup>th</sup> Quarter</u> |
|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>2024:</b>               |                               |                               |                               |                               |
| Series 5 Preferred Shares: |                               |                               |                               |                               |
| Approval dates             | March 13, 2024                | June 14, 2024                 | September 16, 2024            | n/a                           |
| Record dates               | April 2, 2024                 | July 2, 2024                  | October 2, 2024               | n/a                           |
| Payment dates              | April 17, 2024                | July 17, 2024                 | October 17, 2024              | n/a                           |
| <b>2023:</b>               |                               |                               |                               |                               |
| 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 P6,622.0 million as of September 30, 2024 and December 31, 2023.

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.

### ***21.3 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 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. 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.

### ***21.4 Non-controlling Interest***

Noncontrolling interests pertain to the equity ownership of minority stockholders in GMCAC, GMI, MCLI, MPI, 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. 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 September 30, 2024 and December 31, 2023, the non-controlling interests amounting to P501.9 million and P516.7 million, respectively, is presented in the interim condensed consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2024, 2023 and 2022.

## **22. RELATED PARTY TRANSACTIONS**

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint venture, 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 nine months ended September 30, 2024 is as follows:

| Related Party Category                         | Notes         |   | Amount of Transaction | Outstanding Receivable (Payable) | Terms                                               | Conditions                   |
|------------------------------------------------|---------------|---|-----------------------|----------------------------------|-----------------------------------------------------|------------------------------|
| <b>Ultimate Parent Company:</b>                |               |   |                       |                                  |                                                     |                              |
| Cash advance granted                           | 5, 22.4       | P | 200,000               | P 3,089,295,108                  | Interest-bearing                                    | Unsecured; Unimpaired        |
| Interest receivable                            | 5, 22.4       |   | 191,812,500           | 1,405,811,161                    | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| Rent income                                    | 5, 22.2       |   | 40,179                | 296,027                          | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance obtained                          | 15, 22.4      |   | -                     | ( 90,233,593)                    | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Associate:</b>                              |               |   |                       |                                  |                                                     |                              |
| Revenue from services                          | 5, 19.1, 22.1 |   | -                     | 997,247,698                      | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance granted                           | 5, 22.4       | ( | 2,211,438 )           | 7,180,981                        | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| Cash advance obtained                          | 15, 22.4      |   | -                     | ( 30,000,000 )                   | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| Rent income                                    | 5, 22.2       |   | 40,179                | 428,750                          | Normal credit terms                                 | Unsecured; Unimpaired        |
| <b>Joint Arrangement:</b>                      |               |   |                       |                                  |                                                     |                              |
| Revenue from services                          | 5, 19.1, 22.1 |   | 608,163,822           | 43,383,873                       | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance granted                           | 5, 22.4       | ( | 901,012 )             | -                                | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| Cash advance obtained                          | 15, 22.4      |   | -                     | -                                | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Shareholder:</b>                            |               |   |                       |                                  |                                                     |                              |
| Revenue from services                          | 5, 22.1       |   | -                     | 682,865,804                      | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance granted                           | 5, 22.4       |   | -                     | 889,796                          | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Related Parties Under Common Ownership:</b> |               |   |                       |                                  |                                                     |                              |
| Rent income                                    | 5, 22.2       |   | 4,676,325             | 39,766,399                       | Normal credit terms                                 | Unsecured; Unimpaired        |
| Revenue from services                          | 5, 19.1, 22.1 |   | 903,212,849           | 383,157,736                      | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance granted                           | 5, 22.4       |   | 32,091,630            | 3,374,055,883                    | On demand; Interest-bearing and Noninterest-bearing | Unsecured; Unimpaired        |
| Cash advance obtained                          | 15, 22.4      | ( | 26,059,367 )          | ( 50,463,000 )                   | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| Interest receivable                            | 5, 22.4       |   | 227,241,887           | 1,437,972,915                    | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Retirement fund</b>                         |               |   |                       |                                  |                                                     |                              |
|                                                |               |   | -                     | 4,947,691                        | Upon retirement of beneficiaries                    | Partially funded; Unimpaired |
| <b>Advances to Officers and Employees</b>      |               |   |                       |                                  |                                                     |                              |
|                                                | 5, 22.3       | ( | 4,112,861 )           | 94,399,918                       | Upon liquidation, Noninterest-bearing               | Unsecured; Unimpaired        |
| <b>Key Management Personnel – Compensation</b> |               |   |                       |                                  |                                                     |                              |
|                                                | 22.6          |   | 172,543,661           | -                                | On demand                                           | Unsecured; Unimpaired        |



The summary of the Group's transactions with related parties for the nine months ended September 30, 2023 is as follows:

| Related Party Category                         | Notes         |   | Outstanding Amount of Transaction | Receivable (Payable) | Terms                                               | Conditions            |
|------------------------------------------------|---------------|---|-----------------------------------|----------------------|-----------------------------------------------------|-----------------------|
| <b>Ultimate Parent Company:</b>                |               |   |                                   |                      |                                                     |                       |
| Cash advance granted                           | 5, 22.4       | P | 169,578,457                       | P 3,258,673,566      | Interest-bearing                                    | Unsecured; Unimpaired |
| Cash advance obtained                          | 15, 22.4      | ( | 170,000,000)                      | ( 170,000,000)       | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Interest receivable                            | 5, 22.4       |   | 170,500,000                       | 1,150,061,161        | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Rent income                                    | 5, 22.2       |   | 40,179                            | 251,384              | Normal credit terms                                 | Unsecured; Unimpaired |
| <b>Associate:</b>                              |               |   |                                   |                      |                                                     |                       |
| Revenue from services                          | 5, 19.1, 22.1 |   | 168,490,739                       | 997,247,698          | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 5, 22.4       |   | 172,624                           | 9,352,420            | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Cash advance obtained                          | 15, 22.4      | ( | 5,084,525)                        | ( 24,915,475)        | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Rent income                                    | 5, 22.2       |   | 40,179                            | 384,107              | Normal credit terms                                 | Unsecured; Unimpaired |
| <b>Joint Arrangement:</b>                      |               |   |                                   |                      |                                                     |                       |
| Revenue from services                          | 5, 19.1, 22.1 |   | 514,162,629                       | 19,355,787           | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 5, 22.4       |   | 17,117                            | 303,738              | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Cash advance obtained                          | 15, 22.4      | ( | 19,325,804)                       | -                    | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| <b>Shareholder:</b>                            |               |   |                                   |                      |                                                     |                       |
| Revenue from services                          | 5, 22.1       |   | 20,532                            | 682,513,033          | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 5, 22.4       | ( | 148,118)                          | 889,795              | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| <b>Related Parties Under Common Ownership:</b> |               |   |                                   |                      |                                                     |                       |
| Rent income                                    | 5, 22.2       |   | 5,307,179                         | 34,500,387           | Normal credit terms                                 | Unsecured; Unimpaired |
| Revenue from services                          | 5, 19.1, 22.1 |   | 14,430,814                        | 801,497,404          | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 5, 22.4       |   | 210,265,895                       | 3,485,993,004        | On demand; Interest-bearing and Noninterest-bearing | Unsecured; Unimpaired |
| Cash advance obtained                          | 15, 22.4      |   | 1,721,017                         | -                    | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Interest receivable                            | 5, 22.4       |   | 244,159,895                       | 1,222,417,099        | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |

| Related Party Category                         | Notes   | Outstanding Amount of Transaction | Receivable (Payable) | Terms                                 | Conditions                   |
|------------------------------------------------|---------|-----------------------------------|----------------------|---------------------------------------|------------------------------|
| <b>Retirement fund</b>                         |         | P -                               | P 4,677,017          | Upon retirement of beneficiaries      | Partially funded; Unimpaired |
| <b>Advances to Officers and Employees</b>      | 5, 22.3 | 2,362,311                         | 100,953,682          | Upon liquidation, Noninterest-bearing | Unsecured; Unimpaired        |
| <b>Key Management Personnel – Compensation</b> | 22.6    | 63,178,989                        | -                    | On demand                             | Unsecured; Unimpaired        |

The summary of the Group's transactions with related parties for the nine months ended September 30, 2022 is as follows:

| Related Party Category                         | Notes         | Outstanding Amount of Transaction | Receivable (Payable) | Terms                                               | Conditions            |
|------------------------------------------------|---------------|-----------------------------------|----------------------|-----------------------------------------------------|-----------------------|
| <b>Ultimate Parent Company:</b>                |               |                                   |                      |                                                     |                       |
| Cash advance granted                           | 5, 22.4       | ( P 200,000 )                     | P 3,089,296,278      | Interest-bearing                                    | Unsecured; Unimpaired |
| Interest receivable                            | 5, 22.4       | 177,085,838                       | 898,429,228          | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Rent income                                    | 5, 22.2       | 40,179                            | 214,955              | Normal credit terms                                 | Unsecured; Unimpaired |
| <b>Associate:</b>                              |               |                                   |                      |                                                     |                       |
| Revenue from services                          | 5, 19.1, 22.1 | -                                 | 997,247,698          | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 5, 22.4       | ( 7,999,750 )                     | 34,179,296           | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Cash advance obtained                          | 15, 22.4      | -                                 | ( 20,000,000 )       | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Rent income                                    | 5, 22.2       | 40,179                            | 326,786              | Normal credit terms                                 | Unsecured; Unimpaired |
| <b>Joint Arrangement:</b>                      |               |                                   |                      |                                                     |                       |
| Revenue from services                          | 5, 19.1, 22.1 | 631,587,506                       | 118,126,891          | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 5, 22.4       | ( 334,734 )                       | 286,621              | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| <b>Related Parties Under Common Ownership:</b> |               |                                   |                      |                                                     |                       |
| Rent income                                    | 5, 22.2       | 8,079,834                         | 34,182,384           | Normal credit terms                                 | Unsecured; Unimpaired |
| Revenue from services                          | 5, 19.1, 22.1 | 441,106,738                       | 810,590,144          | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 5, 22.4       | 1,616,645                         | 3,288,398,891        | On demand; Interest-bearing and Noninterest-bearing | Unsecured; Unimpaired |
| Interest receivable                            | 5, 22.4       | 177,085,838                       | 898,429,228          | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |

| Related Party Category                         | Notes   | Outstanding Amount of Transaction | Receivable (Payable) | Terms                                 | Conditions                   |
|------------------------------------------------|---------|-----------------------------------|----------------------|---------------------------------------|------------------------------|
| <b>Retirement fund</b>                         |         | P -                               | P 4,691,732          | Upon retirement of beneficiaries      | Partially funded; Unimpaired |
| <b>Advances to Officers and Employees</b>      | 5, 22.3 | 28,240,290                        | 98,799,878           | Upon liquidation, Noninterest-bearing | Unsecured; Unimpaired        |
| <b>Key Management Personnel – Compensation</b> | 22.6    | 210,024,462                       | -                    | On demand                             | Unsecured; Unimpaired        |

## 22.1 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 P1,511.4 million, P697.1 million and P1,072.8 million in 2024, 2023 and 2022, respectively, 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 interim condensed consolidated statements of financial position (see Note 5).

Through application of the ECL model based on the lifetime expected credit loss wherein the Group used its historical experience, external indicators and forward-looking information to calculate the ECL using the provision matrix, no impairment losses was required to be recognized for the nine months ended September 30, 2024.

## 22.2 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 P4.8 million, P5.4 million, and P8.2 million in 2024, 2023 and 2022, respectively, 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 interim condensed 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 interim condensed consolidated statements of financial position (see Note 5).

### 22.3 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 (see Note 5).

No impairment losses were recognized in 2024, 2023 and 2022 for these advances.

### 22.4 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 for their working capital requirements. Interest income arising from advances to related parties amounted to P419.1 million, P466.4 million and P341.6 million in 2024, 2023 and 2022, respectively, are presented under finance income. Outstanding interest receivable relating to advances to related parties amounting to P2,847.0 million and P2,513.9 million as of September 30, 2024 and December 31, 2023, are presented under Trade and Other Receivables (see Note 5). In 2024 and 2023, 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 are as follows:

|                                                  | September 30,<br>2024<br><u>(Unaudited)</u> | December 31,<br>2023<br><u>(Audited)</u> |
|--------------------------------------------------|---------------------------------------------|------------------------------------------|
| <i>Due to related parties (see Note 15):</i>     |                                             |                                          |
| Ultimate parent company                          | P 90,233,593                                | P 90,233,593                             |
| Associates                                       | 30,000,000                                  | 30,000,000                               |
| Related party under common ownership             | <u>50,463,000</u>                           | <u>24,403,632</u>                        |
|                                                  | <u>P 170,696,593</u>                        | <u>P 144,637,225</u>                     |
| <i>Advances to related parties (see Note 5):</i> |                                             |                                          |
| Related party under common ownership             | P 3,374,055,883                             | P 3,341,964,252                          |
| Ultimate parent company                          | 3,089,295,108                               | 3,089,095,108                            |
| Associates                                       | 7,180,981                                   | 9,392,420                                |
| Shareholder                                      | 889,796                                     | 889,795                                  |
| Joint arrangement                                | <u>-</u>                                    | <u>901,012</u>                           |
|                                                  | <u>P 6,471,421,768</u>                      | <u>P 6,442,242,587</u>                   |

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.

## 22.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totalled P4.9 million as of September 30, 2024 and December 31, 2023.

## 22.6 Key Management Compensation

The compensation of key management personnel for the nine months ended September 30, 2024, 2023 and 2022 amounted to P172.5 million, P63.2 million and P210.1 million, respectively.

## 23. 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.

## 24. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share is calculated as Company's profit divided by the outstanding shares of its common stock and computed as follows:

|                                                                          | <b><u>Nine Months Ended September 30 (Unaudited)</u></b> |                      |                      |
|--------------------------------------------------------------------------|----------------------------------------------------------|----------------------|----------------------|
|                                                                          | <b><u>2024</u></b>                                       | <b><u>2023</u></b>   | <b><u>2022</u></b>   |
| <b><u>Continuing Operations:</u></b>                                     |                                                          |                      |                      |
| Net profit attributable to shareholders of the Parent Company            | <b>P 589,734,235</b>                                     | P 333,307,539        | P 343,367,782        |
| Dividends on cumulative preferred shares                                 | ( <b>322,985,109</b> )                                   | ( 302,617,167 )      | ( 380,472,071 )      |
| Net profit (loss) available to common shareholders of the Parent Company | <b>266,749,126</b>                                       | 30,690,372           | ( 37,679,413 )       |
| Divided by weighted average number of outstanding common shares          | <b><u>2,013,409,717</u></b>                              | <u>2,013,409,717</u> | <u>2,013,409,717</u> |
| Basic and diluted earnings (loss) from continuing operations per share   | <b><u>P 0.13</u></b>                                     | <u>P 0.02</u>        | <u>(P 0.02)</u>      |

| <b>Nine Months Ended September 30 (Unaudited)</b>               |                      |                      |                        |
|-----------------------------------------------------------------|----------------------|----------------------|------------------------|
|                                                                 | <b>2024</b>          | <b>2023</b>          | <b>2022</b>            |
| <b><u>Discontinued Operations:</u></b>                          |                      |                      |                        |
| Net loss available to common shareholders of the Parent Company | <b>P -</b>           | <b>P -</b>           | <b>(P 788,618,821)</b> |
| Divided by weighted average number of outstanding common shares | <u>-</u>             | <u>-</u>             | <u>2,013,409,717</u>   |
| Basic and diluted loss from discontinued operations per share   | <b><u>P -</u></b>    | <b><u>P -</u></b>    | <b><u>(P 0.39)</u></b> |
| Basic and diluted earnings (loss) per share                     | <b><u>P 0.13</u></b> | <b><u>P 0.02</u></b> | <b><u>(P 0.41)</u></b> |

The Group does not have dilutive potential common shares outstanding as of September 30, 2024, 2023 and 2022; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share.

## **25. EVENTS AFTER THE END OF THE REPORTING PERIOD**

### ***25.1 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 Parent Company as of December 31, 2023.

|                                    | <u>4<sup>th</sup> Quarter</u> | <u>Amount per share for each approval date</u> |
|------------------------------------|-------------------------------|------------------------------------------------|
| <i>Series 2b Preferred shares:</i> |                               |                                                |
| Approval dates                     | October 25, 2024              | P 1.44                                         |
| Record dates                       | November 12, 2024             |                                                |
| Payment dates                      | November 27, 2024             |                                                |
| <i>Series 4 Preferred shares:</i>  |                               |                                                |
| Approval dates                     | September 27, 2024            | P 1.325                                        |
| Record dates                       | October 14, 2024              |                                                |
| Payment dates                      | October 29, 2024              |                                                |

### ***25.2 Maturation of the Exchangeable Notes***

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 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.

### ***25.3 Approval of Increase in Authorized Capital Stock and Offer of Series 6 Preferred Shares***

On October 25, 2024, the Parent Company's BOD approved the increase of the Parent Company's authorized capital stock of preferred shares by 64 million shares to a total of 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Parent Company's total authorized capital stock to P5.18 billion and amending Article 7 of its Articles of Incorporation. Further, the Parent Company's BOD approved the offering and selling of up to 60 million Series 6 preferred shares, consisting of one or more sub-series from the unissued authorized capital stock.

## **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 below and 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.

The maximum credit risk exposure of financial assets and contract assets is the carrying amount of the related assets as shown in the interim condensed consolidated statements of financial position or in the detailed analysis provided in the notes to the interim condensed consolidated financial statements, as summarized below.

|                                          |       | September 30,<br>2024<br>(Unaudited) | December 31,<br>2023<br>(Audited) |
|------------------------------------------|-------|--------------------------------------|-----------------------------------|
|                                          | Notes |                                      |                                   |
| Cash and cash equivalents                | 4     | P 5,849,241,550                      | P 4,878,885,375                   |
| Trade and other<br>receivables – net     | 5     | 20,746,202,848                       | 19,057,405,746                    |
| Contract assets                          | 8     | 6,131,151,989                        | 5,640,188,614                     |
| Refundable security<br>and bond deposits | 11    | <u>187,382,950</u>                   | <u>179,724,175</u>                |
|                                          |       | <u>P 32,913,979,337</u>              | <u>P 29,756,203,910</u>           |

None of the Group's financial assets are secured by collateral 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 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 September 30, 2024 or December 31, 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 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 of September 30, 2024 and December 31, 2023 was determined based on months past due, as follows, for both trade and other receivables:

|                                  | Not more<br>than 3 months | More than<br>3 mos. but not<br>more than 6 mos. | More than<br>6 mos. but not<br>more than 1 year | More than<br>1 year  | Total                |
|----------------------------------|---------------------------|-------------------------------------------------|-------------------------------------------------|----------------------|----------------------|
| <u>September 30, 2024:</u>       |                           |                                                 |                                                 |                      |                      |
| <i>Expected credit loss rate</i> | -                         | -                                               | -                                               | 21.18%               |                      |
| Contract receivables             | P 5,015,681,459           | P 92,862,391                                    | P 340,766,908                                   | P 527,132,774        | P5,976,443,532       |
| Lease receivables                | <u>398,227,816</u>        | <u>6,746,939</u>                                | <u>9,231,029</u>                                | <u>544,045,008</u>   | <u>958,250,792</u>   |
|                                  | <u>5,413,909,275</u>      | <u>99,609,330</u>                               | <u>349,997,937</u>                              | <u>1,071,177,782</u> | <u>6,934,694,324</u> |
| <b>Loss allowance</b>            | <b>P -</b>                | <b>P -</b>                                      | <b>P -</b>                                      | <b>P 226,842,662</b> | <b>P 226,842,662</b> |
| <u>December 31, 2023:</u>        |                           |                                                 |                                                 |                      |                      |
| <i>Expected credit loss rate</i> | -                         | -                                               | -                                               | 13.95%               |                      |
| Contract receivables             | P 4,016,814,301           | P 27,277,620                                    | P 197,808,828                                   | P 618,791,178        | P4,860,691,927       |
| Lease receivables                | <u>345,729,767</u>        | <u>58,265,555</u>                               | <u>85,545,831</u>                               | <u>767,273,553</u>   | <u>1,256,814,706</u> |
|                                  | <u>4,362,544,068</u>      | <u>85,543,175</u>                               | <u>283,354,659</u>                              | <u>1,386,064,731</u> | <u>6,117,506,633</u> |
| <b>Loss allowance</b>            | <b>P -</b>                | <b>P -</b>                                      | <b>P -</b>                                      | <b>P 262,111,638</b> | <b>P 262,111,638</b> |

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 as of September 30, 2024 and December 31, 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 contract assets are fully collected. The fair value of the condominium units sold is usually higher than the carrying value of the related contract assets, hence, there is no expected loss given default on contract assets.

Further, the estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure amounting to P276.6 million and P538.3 million as of September 30, 2024 and December 31, 2023, respectively; hence, the related credit risk exposure is deemed immaterial.

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.

|                                       | <u>Current</u>                 |                               | <u>Non-current</u>             |
|---------------------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                       | <u>Within<br/>6 Months</u>     | <u>6 to 12<br/>Months</u>     | <u>1 to 5<br/>Years</u>        |
| <b>September 30, 2024:</b>            |                                |                               |                                |
| Interest-bearing loans and borrowings | P 17,693,216,388               | P 670,168,596                 | P 20,667,344,203               |
| Trade and other payables              | 4,080,552,481                  | -                             | -                              |
| Security deposits*                    | -                              | -                             | 143,905,039                    |
|                                       | <b><u>P 21,773,768,869</u></b> | <b><u>P 670,168,596</u></b>   | <b><u>P 20,811,249,242</u></b> |
| <b>December 31, 2023:</b>             |                                |                               |                                |
| Interest-bearing loans and borrowings | P 17,082,878,391               | P 4,167,091,185               | P 10,839,396,032               |
| Trade and other payables              | 4,283,598,004                  | -                             | -                              |
| Security deposits*                    | -                              | -                             | 260,963,874                    |
|                                       | <b><u>P 21,366,476,395</u></b> | <b><u>P 4,167,091,185</u></b> | <b><u>P 11,100,359,906</u></b> |

\*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 interim condensed consolidated statements of financial position are shown below.

|                                          |       | September 30, 2024 (Unaudited) |                         | December 31, 2023 (Audited) |                         |
|------------------------------------------|-------|--------------------------------|-------------------------|-----------------------------|-------------------------|
|                                          | Notes | Carrying<br>Values             | Fair<br>Values          | Carrying<br>Values          | Fair<br>Values          |
| <b>Financial Assets</b>                  |       |                                |                         |                             |                         |
| At amortized cost:                       |       |                                |                         |                             |                         |
| Cash and cash equivalents                | 4     | P 5,849,241,550                | P 5,849,241,550         | P 4,878,885,375             | P 4,878,885,375         |
| Trade and other receivables – net        | 5     | 20,746,202,848                 | 20,746,202,848          | 19,057,405,746              | 19,057,405,746          |
| Refundable security<br>and bond deposits | 11    | <u>187,382,950</u>             | <u>187,382,950</u>      | <u>179,724,175</u>          | <u>179,724,175</u>      |
|                                          |       | <u>26,782,827,348</u>          | <u>26,782,827,348</u>   | <u>24,116,015,296</u>       | <u>24,116,015,296</u>   |
| Financial assets at FVOCI:               |       |                                |                         |                             |                         |
| Club shares                              |       | 1,044,472                      | 1,044,472               | 1,044,472                   | 1,044,472               |
| Investment in SSPI                       |       | <u>2,500,000</u>               | <u>2,500,000</u>        | <u>2,500,000</u>            | <u>2,500,000</u>        |
|                                          |       | <u>3,544,472</u>               | <u>3,544,472</u>        | <u>3,544,472</u>            | <u>3,544,472</u>        |
|                                          |       | <u>P 26,786,371,820</u>        | <u>P 26,786,371,820</u> | <u>P 24,119,559,768</u>     | <u>P 24,119,559,768</u> |
| <b>Financial Liabilities</b>             |       |                                |                         |                             |                         |
| At amortized cost:                       |       |                                |                         |                             |                         |
| Interest-bearing loans<br>and borrowings | 16    | P 33,889,050,291               | P 31,021,762,964        | P 30,602,003,563            | P 27,735,555,609        |
| Trade and other payables                 | 15    | 4,080,552,481                  | 4,080,552,481           | 4,283,598,004               | 4,283,598,004           |
| Security deposits*                       | 18    | <u>143,905,039</u>             | <u>143,905,039</u>      | <u>260,963,874</u>          | <u>260,963,874</u>      |
|                                          |       | <u>P 38,113,507,811</u>        | <u>P 35,246,220,484</u> | <u>P 35,146,565,441</u>     | <u>P 32,280,117,487</u> |

\*Under Other Non-Current Liabilities only, current portion of security deposits is included as part of Trade and Other Payables

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 26.

### 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 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 22 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, 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 Fair Value***

Since the fair value of the Group's financial assets through FVOCI approximates the cost amounting to P3.5 million both as of September 30, 2024 and December 31, 2023, respectively, the fair value change is deemed immaterial. The Parent Company's financial assets through FVOCI are under Level 2 and 3 of the fair value hierarchy.

As of September 30, 2024, and December 31, 2023, instrument included in Level 2 comprise equity securities classified as financial assets at FVOCI. These securities were valued based on their fair market values by reference on published share prices of golf club shares and as of September 30, 2024 and December 31, 2023, respectively. These are included in Level 2 as their prices are not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting period.

The Group has equity interest of 1% in SSPI as of September 30, 2024 and December 31, 2023. These securities were valued based on entity specific estimate, thus included in Level 3.

The Group has no financial liabilities measured at fair value as of September 30, 2024 and December 31, 2023.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

## 27.4 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 interim condensed consolidated statements of financial position but for which fair value is disclosed.

|                                       | Level 1                       | Level 2           | Level 3                        | Total                          |
|---------------------------------------|-------------------------------|-------------------|--------------------------------|--------------------------------|
| <b>September 30, 2024:</b>            |                               |                   |                                |                                |
| <i>Financial assets:</i>              |                               |                   |                                |                                |
| Cash and cash equivalents             | P 5,849,241,550               | P -               | P -                            | P 5,849,241,550                |
| Trade and other receivables - net     | -                             | -                 | 20,746,202,848                 | 20,746,202,848                 |
| Refundable security and bond deposits | -                             | -                 | 187,382,950                    | 187,382,950                    |
|                                       | <b><u>P 5,849,241,550</u></b> | <b><u>P -</u></b> | <b><u>P 20,933,585,798</u></b> | <b><u>P 26,782,827,348</u></b> |
| <i>Financial liabilities:</i>         |                               |                   |                                |                                |
| Interest-bearing loans and borrowings | P -                           | P -               | P 31,021,762,964               | P 31,021,762,964               |
| Trade and other payables              | -                             | -                 | 4,080,552,481                  | 4,080,552,481                  |
| Security deposits                     | -                             | -                 | 143,905,039                    | 143,905,039                    |
|                                       | <b><u>P -</u></b>             | <b><u>P -</u></b> | <b><u>P 35,246,220,484</u></b> | <b><u>P 35,246,220,484</u></b> |
| <b>December 31, 2023:</b>             |                               |                   |                                |                                |
| <i>Financial assets:</i>              |                               |                   |                                |                                |
| Cash and cash equivalents             | P 4,878,885,375               | P -               | P -                            | P 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                    |
|                                       | <b><u>P 4,878,885,375</u></b> | <b><u>P -</u></b> | <b><u>P 19,237,129,921</u></b> | <b><u>P 24,116,015,296</u></b> |
| <i>Financial liabilities:</i>         |                               |                   |                                |                                |
| Interest-bearing loans and borrowings | P -                           | P -               | P 27,735,555,609               | P 27,735,555,609               |
| Trade and other payables              | -                             | -                 | 4,283,598,004                  | 4,283,598,004                  |
| Security deposits                     | -                             | -                 | 260,963,874                    | 260,963,874                    |
|                                       | <b><u>P -</u></b>             | <b><u>P -</u></b> | <b><u>P 32,280,117,487</u></b> | <b><u>P 32,280,117,487</u></b> |

## 27.5 Fair Value Measurement for Investment Property Carried at Cost

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 as of September 30, 2024 and December 31, 2023.

|                    |                               |
|--------------------|-------------------------------|
| Building for lease | P 3,985,165,000               |
| Land               | <u>1,915,926,447</u>          |
|                    | <b><u>P 5,901,091,447</u></b> |

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 buildings, and the comparable prices in the corresponding property location. On the other hand, 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 process was 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 2024 and 2023, the Level 3 fair value of commercial area under investment properties was determined using the income approach which utilized discounted cash flow method to convert future cash flows to be generated by the non-financial assets in reference to the value of expected income, net of cost of services, other operating expenses and income taxes. The significant unobservable inputs used in the valuation of the property were future annual free cash flows ranging from P520.0 million to P2,400.0 million for average period of 29 years. The discount rates applied in determining the present value of future annual free cash flows is 12%. The management has determined that a reasonably possible change in the unobservable inputs to a different amounts or rates would not cause the fair values of the non-financial assets to be increase or decrease significantly.

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.

## 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<br>(Note 16)        | Notes<br>Payable<br>(Note 16) | Lease<br>Liabilities<br>(Note 14) | Bonds<br>Payable<br>(Note 16) | Exchangeable<br>Notes<br>(Note 9) | Total                          |
|-------------------------------------------|--------------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------|
| Balance as of January 1, 2024             | P 21,090,547,055               | P 5,388,000,000               | P 169,586,722                     | P 3,953,869,786               | P 7,763,200,000                   | P 38,365,203,563               |
| Cash flows from financing activities:     |                                |                               |                                   |                               |                                   |                                |
| Additional borrowings                     | 16,300,345,474                 | -                             | -                                 | 5,000,000,000                 | -                                 | 21,300,345,474                 |
| Repayment of borrowings                   | ( 14,403,880,430)              | ( 3,534,500,000)              | ( 128,620,912)                    | -                             | -                                 | ( 18,067,001,342)              |
| Non-cash financing activities:            |                                |                               |                                   |                               |                                   |                                |
| Additional lease liabilities              | -                              | -                             | 77,863,713                        | -                             | -                                 | 77,863,713                     |
| Amortization of deferred charges          | -                              | -                             | -                                 | ( 24,161,117)                 | -                                 | ( 24,161,117)                  |
| <b>Balance as of September 30, 2024</b>   | <b><u>P 22,987,012,099</u></b> | <b><u>P 1,853,500,000</u></b> | <b><u>P 118,829,523</u></b>       | <b><u>P 8,929,708,669</u></b> | <b><u>P 7,763,200,000</u></b>     | <b><u>P 41,652,250,291</u></b> |
| Balance as of January 1, 2023             | P 18,112,968,586               | P 5,444,000,000               | P 281,819,227                     | P 3,940,233,693               | P 7,763,200,000                   | P 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 subsidiaries | 500,062,703                    | -                             | 8,412,680                         | -                             | -                                 | 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                     |
| <b>Balance as of December 31, 2023</b>    | <b><u>P 21,090,547,055</u></b> | <b><u>P 5,388,000,000</u></b> | <b><u>P 169,586,722</u></b>       | <b><u>P 3,953,869,786</u></b> | <b><u>P 7,763,200,000</u></b>     | <b><u>P 38,365,203,563</u></b> |

## 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 interim condensed 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 | September 30,<br>2024<br>(Unaudited) | December 31,<br>2023<br>(Audited) |
|------------------------------------------------------------------------------|------|--------------------------------------|-----------------------------------|
| Interest-bearing loans and borrowings ( <i>excluding lease liabilities</i> ) | 16   | <b>P 33,770,220,768</b>              | P 30,432,416,841                  |
| Total equity                                                                 |      | <b><u>17,069,136,539</u></b>         | <u>16,932,773,747</u>             |
|                                                                              |      | <b><u>1.98:1.00</u></b>              | <u>1.80:1.00</u>                  |

**Report of Independent Auditors  
to Accompany Supplementary  
Information Required by the  
Securities and Exchange Commission  
Filed Separately from the Basic  
Interim Condensed Consolidated  
Financial Statements**

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**The Board of Directors and Stockholders  
Megawide Construction Corporation and Subsidiaries  
(A Subsidiary of Citicore Holdings Investment, Inc.)**

20 N. Domingo Street  
Brgy. Valencia  
Quezon City

We have reviewed, in accordance with Philippine Standards on Review Engagements, the interim consolidated financial statements of Megawide Construction Corporation and Subsidiaries (the Group) as of and for the nine months ended September 30, 2024, on which we have rendered our report dated November 18, 2024. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission, and is not a required part of the basic interim condensed consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the review procedures applied in the review of the basic interim condensed consolidated financial statements and, based on our review, nothing has come to our attention that causes us to believe that the accompanying supplementary information is not presented fairly in all material respects in relation to the basic interim condensed consolidated financial statements taken as a whole.

**PUNONGBAYAN & ARAULLO**



**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347

TIN 257-622-627

PTR No. 10076144, January 3, 2024, Makati City

BIR AN 08-002551-040-2023 (until Jan. 24, 2026)

BOA/PRC Cert. of Reg. No. 0002/P-012 (until Aug. 12, 2027)

November 18, 2024



**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**LIST OF SUPPLEMENTARY INFORMATION**  
**September 30, 2024**

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|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Schedules Required under Annex 68-J of the Revised Securities Regulation Code Rule 68</b> |                                                                                                                                                                                      |                 |
| A                                                                                            | Financial Assets<br>Financial Assets at Fair Value Through Profit or Loss<br>Financial Assets at Fair Value Through Other Comprehensive Income<br>Financial Assets at Amortized Cost | 1               |
| B                                                                                            | Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)                                                     | 2 - 28          |
| C                                                                                            | Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements                                                                        | 29              |
| D                                                                                            | Long-term Debt                                                                                                                                                                       | 30              |
| E                                                                                            | Indebtedness to Related Parties                                                                                                                                                      | 31              |
| F                                                                                            | Guarantees of Securities of Other Issuers                                                                                                                                            | 32              |
| G                                                                                            | Capital Stock                                                                                                                                                                        | 33              |
| <b>Others Required Information</b>                                                           |                                                                                                                                                                                      |                 |
|                                                                                              | Reconciliation of Retained Earnings Available for Dividend Declaration                                                                                                               | 34              |
|                                                                                              | Map Showing the Relationship Between the Company and its Related Entities                                                                                                            | 35 - 37         |

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  
September 30, 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 (FVTOCI)*

|                                                                   |            |                    |                    |            |
|-------------------------------------------------------------------|------------|--------------------|--------------------|------------|
| 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          | -          |
| <b>TOTAL</b>                                                      | <b>P -</b> | <b>P 3,544,472</b> | <b>P 3,544,472</b> | <b>P -</b> |

*Financial Assets at Amortized Costs*

|                                       |            |                         |                         |                      |
|---------------------------------------|------------|-------------------------|-------------------------|----------------------|
| Cash and cash equivalents             | P -        | P 5,849,241,550         | P 5,849,241,550         | P 97,490,177         |
| Trade and other receivables - net     | -          | 20,746,202,848          | 20,746,202,848          | 419,054,387          |
| Refundable security and bond deposits | -          | 187,382,950             | 187,382,950             | -                    |
| Investment in trust fund              | -          | -                       | -                       | -                    |
| <b>TOTAL</b>                          | <b>P -</b> | <b>P 26,782,827,348</b> | <b>P 26,782,827,348</b> | <b>P 516,544,564</b> |

**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)**  
**September 30, 2024**

| Name                                | Balance at Beginning of Period | Additions   | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------|--------------------------------|-------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                     |                                |             | Amounts Collected | Written Off | Current        | Non-current |                          |
| AILEEN DEL ROSARIO                  | P 3,000                        |             | -                 |             | P 3,000        | -           | P 3,000                  |
| ALBERT SAAVEDRA                     | 591,091                        | 449,496     | ( 1,014,613 )     |             | 25,974         | -           | 25,974                   |
| ALLAN M. VELASCO                    | 111,500                        |             | -                 |             | 111,500        | -           | 111,500                  |
| ANNA KARENINA SALGADO               | 6,868                          |             | -                 |             | 6,868          | -           | 6,868                    |
| BERNADETTE LAURENTE                 | 61,719                         |             | -                 |             | 61,719         | -           | 61,719                   |
| CARL KENNETH C. CASTILLO            | 34,178                         |             | -                 |             | 34,178         | -           | 34,178                   |
| CHESTER NEIL R. CARBONELL           | 294,134                        |             | -                 |             | 294,134        | -           | 294,134                  |
| CHITO BILOG                         | 6,500                          |             | -                 |             | 6,500          | -           | 6,500                    |
| CRISTELLE MAE AMORIN                | 131,945                        |             | -                 |             | 131,945        | -           | 131,945                  |
| DARYL JOHN LOPEZ                    | 43,600                         |             | -                 |             | 43,600         | -           | 43,600                   |
| DEBBIE MAY PURIFICACION             | 105,776                        |             | -                 |             | 105,776        | -           | 105,776                  |
| DEWEY S. OLAYA                      | 771,825                        |             | -                 |             | 771,825        | -           | 771,825                  |
| DONABELLE SISON                     | 10,000                         |             | -                 |             | 10,000         | -           | 10,000                   |
| DONNA MAY VILLENA                   | 33,500                         |             | -                 |             | 33,500         | -           | 33,500                   |
| ELEAZAR SANCHEZ                     | 1,456,964                      |             | ( 1,127,226 )     |             | 329,738        | -           | 329,738                  |
| EMILIA CORAZON DE HITA              | 77,640                         |             | -                 |             | 77,640         | -           | 77,640                   |
| ENRIQUE VALENZUELA JR.              | 33,483                         |             | ( 22,000 )        |             | 11,483         | -           | 11,483                   |
| ERICANDO GALANG                     | 266,468                        |             | -                 |             | 266,468        | -           | 266,468                  |
| EXEQUIEL A ISMAEL                   | 99,450                         |             | -                 |             | 99,450         | -           | 99,450                   |
| FEBELYN JOY MANAHAN                 | 701,824                        |             | -                 |             | 701,824        | -           | 701,824                  |
| FREDERICK TAN                       | 197,153                        | 387,455     | -                 |             | 584,608        | -           | 584,608                  |
| GILBERT TUGADE                      | 144,000                        |             | -                 |             | 144,000        | -           | 144,000                  |
| GRANT LEE FELLOWES                  | 671,853                        |             | -                 |             | 671,853        | -           | 671,853                  |
| HANNAH NICOLE Q. BAUTISTA           | 242,532                        |             | -                 |             | 242,532        | -           | 242,532                  |
| HAZELLE SILVERIO                    | 19,136                         |             | -                 |             | 19,136         | -           | 19,136                   |
| JANE MARIE VELADO                   | 18,600                         |             | -                 |             | 18,600         | -           | 18,600                   |
| JANELLE C. MONJARDIN                | 123,227                        |             | -                 |             | 123,227        | -           | 123,227                  |
| JAY ONG                             | 42,999                         |             | -                 |             | 42,999         | -           | 42,999                   |
| JEFFREY MIRANDILLA                  | 187,800                        |             | -                 |             | 187,800        | -           | 187,800                  |
| JENEFER G. ALBA                     | 642,725                        |             | -                 |             | 642,725        | -           | 642,725                  |
| JERICHA JAN PRIETO                  | 38,531                         |             | -                 |             | 38,531         | -           | 38,531                   |
| JESUS ARIMBUYUTAN                   | 727,500                        |             | -                 |             | 727,500        | -           | 727,500                  |
| JIEZI FLORALDE                      | 25,435                         |             | -                 |             | 25,435         | -           | 25,435                   |
| JOANA MANGAHAS                      | 54,572                         |             | -                 |             | 54,572         | -           | 54,572                   |
| JOEMAR SALINAS                      | 83,780                         |             | -                 |             | 83,780         | -           | 83,780                   |
| JOHN ARMAN SERENUELA                | 777,000                        |             | -                 |             | 777,000        | -           | 777,000                  |
| JOSE CARLO CHAVEZ                   | 543,859                        | 749,938     | ( 780,047 )       |             | 513,750        | -           | 513,750                  |
| JOSELITO O. INAMARGA                | ( 198,783 )                    |             | -                 |             | ( 198,783 )    | -           | ( 198,783 )              |
| JOWELYN ROSARIO                     | 76,130                         |             | -                 |             | 76,130         | -           | 76,130                   |
| LUIS RAYMOND ILAGAN                 | 1,428,458                      |             | -                 |             | 1,428,458      | -           | 1,428,458                |
| MA. ABIGAIL JANE LIBRANDO           | 303,000                        |             | -                 |             | 303,000        | -           | 303,000                  |
| MA. GLORIA JENNIFER ONTE            | 384,728                        |             | -                 |             | 384,728        | -           | 384,728                  |
| MANUEL CRUZ                         | 70,400                         | 51,000      | -                 |             | 121,400        | -           | 121,400                  |
| MARIO LOPE PAR                      | 1,529,406                      | 957,465     | ( 436,974 )       |             | 2,049,897      | -           | 2,049,897                |
| MARVIN GLORIA                       | 201,414                        |             | -                 |             | 201,414        | -           | 201,414                  |
| MARY JANE CAJAYON                   | ( 17,473 )                     |             | -                 |             | ( 17,473 )     | -           | ( 17,473 )               |
| MICHELLE GATAL                      | ( 12,500 )                     |             | -                 |             | ( 12,500 )     | -           | ( 12,500 )               |
| NELSON LEGARDE                      | 32,785                         |             | -                 |             | 32,785         | -           | 32,785                   |
| NELSON M. CASADO                    | 43,980                         |             | -                 |             | 43,980         | -           | 43,980                   |
| NIDA H. GREFALDO                    | 106,275                        |             | -                 |             | 106,275        | -           | 106,275                  |
| NOEL M. BERANA                      | 5,901                          |             | -                 |             | 5,901          | -           | 5,901                    |
| OLIVER BERMEO                       | 7,500                          |             | -                 |             | 7,500          | -           | 7,500                    |
| PAMELA PEREZ                        | 9,475                          |             | -                 |             | 9,475          | -           | 9,475                    |
| RACQUEL H. VERZOSA                  | 33,000                         |             | -                 |             | 33,000         | -           | 33,000                   |
| REGOR TITO                          | -                              |             | -                 |             | -              | -           | -                        |
| RIZA MEJIA                          | 31,500                         |             | -                 |             | 31,500         | -           | 31,500                   |
| ROGELIO TUBIG JR.                   | 144,212                        |             | -                 |             | 144,212        | -           | 144,212                  |
| RONALD ASUNCION                     | ( 0 )                          |             | -                 |             | ( 0 )          | -           | ( 0 )                    |
| SARAH ROSE O. TRAJADA               | 14,850                         |             | -                 |             | 14,850         | -           | 14,850                   |
| SHARE TREATS INNOVATION CORPORATION | 224,611                        |             | -                 |             | 224,611        | -           | 224,611                  |
| TRISHA MAY S. MANALO                | 59,400                         |             | -                 |             | 59,400         | -           | 59,400                   |
| VALERIE AYRA RAMOS                  | 30,000                         |             | -                 |             | 30,000         | -           | 30,000                   |
| YVONNE M. RUAYA                     | 40,826                         | 27,673      | -                 |             | 68,499         | -           | 68,499                   |
| ZYRA FACTURAN                       | 157,400                        |             | -                 |             | 157,400        | -           | 157,400                  |
| 10 West Campus                      | 280,781                        | -           | -                 |             | 280,781        | -           | 280,781                  |
| <i>Balance forwarded</i>            | P 14,369,440                   | P 2,623,028 | ( P 3,380,860 )   | P -         | P 13,611,608   | P -         | P 13,611,608             |

| Name                                          | Balance at Beginning of Period | Additions   | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------|--------------------------------|-------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                               |                                |             | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                | P 14,369,440                   | P 2,623,028 | ( P 3,380,860 )   | P -         | P 13,611,608   | P -         | P 13,611,608             |
| 125MWP LUMBANGAN SOLAR POWER                  | ( 2,898 )                      | 4,997       | ( 11,913 )        |             | ( 9,814 )      | -           | ( 9,814 )                |
| 228 EDSA Complex                              | 21,547                         | -           | -                 |             | 21,547         | -           | 21,547                   |
| 27 Annapolis Residences                       | 107,197                        | -           | -                 |             | 107,197        | -           | 107,197                  |
| 8990 Ortigas                                  | ( 137,802 )                    | -           | -                 |             | ( 137,802 )    | -           | ( 137,802 )              |
| 8990 Tondo                                    | 409,214                        | 3,600       | ( 14,400 )        |             | 398,414        | -           | 398,414                  |
| 8990 Urban Dera Cubao                         | 9,480                          | -           | -                 |             | 9,480          | -           | 9,480                    |
| A3E TRADING                                   | 276,250                        | -           | -                 |             | 276,250        | -           | 276,250                  |
| AARON JUSTINE YABIS                           | -                              | 2,700       | ( 2,145 )         |             | 555            | -           | 555                      |
| ABADINAS, JUNREY T.                           | ( 0 )                          | -           | -                 |             | ( 0 )          | -           | ( 0 )                    |
| ABNER CATACUTAN                               | 63                             | -           | -                 |             | 63             | -           | 63                       |
| ABONDIO MAGCUHA JR.                           | 1,650                          | -           | -                 |             | 1,650          | -           | 1,650                    |
| Accounts Payable - FAP                        | 28,724                         | -           | -                 |             | 28,724         | -           | 28,724                   |
| Accounts Payable - Last Pay                   | 41,859                         | -           | -                 |             | 41,859         | -           | 41,859                   |
| Accrued Expenses                              | 6,086                          | 270,000     | -                 |             | 276,086        | -           | 276,086                  |
| Accrued Salaries and Wages                    | 1,944,114                      | -           | -                 |             | 1,944,114      | -           | 1,944,114                |
| ACE B. VISENTADO                              | 1,154                          | -           | -                 |             | 1,154          | -           | 1,154                    |
| ACHAS, VICENTE JESSIE E                       | 16,446                         | -           | ( 16,446 )        |             | -              | -           | -                        |
| ACHAS, VICENTE JESSIE E.                      | 1,210                          | -           | ( 746 )           |             | 463            | -           | 463                      |
| ACUT, WILFRED                                 | -                              | -           | -                 |             | -              | -           | -                        |
| ACUT, WILFRED P.                              | -                              | 2,680       | ( 1,340 )         |             | 1,340          | -           | 1,340                    |
| ADDISON CASTA                                 | -                              | 1,200       | -                 |             | 1,200          | -           | 1,200                    |
| ADDISON D. CASTA                              | 29,700                         | -           | -                 |             | 29,700         | -           | 29,700                   |
| ADLIH EMPAL                                   | 11,400                         | -           | ( 11,400 )        |             | -              | -           | -                        |
| ADONIE NILE NASTOR                            | 160,655                        | -           | -                 |             | 160,655        | -           | 160,655                  |
| ADONIS GONZALES                               | 8,421                          | 196,000     | ( 159,421 )       |             | 45,000         | -           | 45,000                   |
| ADRIAN ANDAYA                                 | 91,800                         | -           | -                 |             | 91,800         | -           | 91,800                   |
| ADRIAN B. LLANO                               | 1,650                          | -           | -                 |             | 1,650          | -           | 1,650                    |
| ADRIAN KUCZMIK                                | -                              | -           | -                 |             | -              | -           | -                        |
| Advances from Emp. - Bank Loan Planter's Bank | 103,632                        | -           | -                 |             | 103,632        | -           | 103,632                  |
| Advances to Emp. - Car Loan                   | ( 1,223,690 )                  | -           | -                 |             | ( 1,223,690 )  | -           | ( 1,223,690 )            |
| Advances to Emp. - Communication              | 172,779                        | -           | -                 |             | 172,779        | -           | 172,779                  |
| Advances to Emp. - For Liquidation            | 530,447                        | -           | -                 |             | 530,447        | -           | 530,447                  |
| Advances to Emp. - Maxicare                   | ( 14,472 )                     | -           | -                 |             | ( 14,472 )     | -           | ( 14,472 )               |
| Advances to Emp. - Others                     | 613,320                        | -           | ( 8,974 )         |             | 604,346        | -           | 604,346                  |
| Advances to Emp. - SSS Refund                 | ( 8,974 )                      | -           | -                 |             | ( 8,974 )      | -           | ( 8,974 )                |
| Advances to FOUNDATION                        | 4,092                          | -           | -                 |             | 4,092          | -           | 4,092                    |
| Advances to Subcon - DP for Recoupment        | ( 360 )                        | -           | -                 |             | ( 360 )        | -           | ( 360 )                  |
| Afle Rhose Lyn Senido                         | -                              | 20,000      | -                 |             | 20,000         | -           | 20,000                   |
| AGA VELASCO                                   | 454,070                        | 470,306     | ( 493,262 )       |             | 431,114        | -           | 431,114                  |
| Aglipay STP                                   | ( 511,533 )                    | 118,337     | ( 165,077 )       |             | ( 558,273 )    | -           | ( 558,273 )              |
| AGUILUS, ARIEL                                | 1,159                          | -           | ( 1,159 )         |             | -              | -           | -                        |
| AILEEN CATES OLICIA                           | 12,000                         | -           | ( 12,000 )        |             | -              | -           | -                        |
| AILEEN P. DEL ROSARIO                         | 7,680                          | -           | -                 |             | 7,680          | -           | 7,680                    |
| AILEEN ROSALES                                | 1,800                          | -           | ( 1,800 )         |             | -              | -           | -                        |
| AILEN HONEY ABITONG                           | 8,400                          | -           | ( 8,400 )         |             | -              | -           | -                        |
| AILENE W. ROSALES                             | 7,140                          | 5,430       | ( 12,570 )        |             | -              | -           | -                        |
| AL I. FLORES                                  | 1,650                          | -           | -                 |             | 1,650          | -           | 1,650                    |
| AL JAY A. PARAGOSO                            | 3,498                          | -           | -                 |             | 3,498          | -           | 3,498                    |
| ALAN RANDA                                    | ( 692 )                        | -           | -                 |             | ( 692 )        | -           | ( 692 )                  |
| ALARCON, IZER JOHN                            | 52                             | -           | -                 |             | 52             | -           | 52                       |
| ALARCON, TERISSE                              | -                              | 595         | ( 595 )           |             | -              | -           | -                        |
| ALARCON, TERISSE JANE M                       | -                              | 13,412      | ( 11,754 )        |             | 1,658          | -           | 1,658                    |
| ALBERT BACULI                                 | 18,000                         | -           | ( 18,000 )        |             | -              | -           | -                        |
| ALBERT ESTRABELA                              | 28,650                         | -           | ( 28,650 )        |             | -              | -           | -                        |
| ALBERTO LORIO                                 | 1,650                          | -           | -                 |             | 1,650          | -           | 1,650                    |
| ALCIE OPENA                                   | -                              | 4,200       | ( 4,200 )         |             | -              | -           | -                        |
| ALDEN R. SANTANA                              | 8,973                          | -           | -                 |             | 8,973          | -           | 8,973                    |
| ALDRIN ESMANE                                 | -                              | -           | ( 593 )           |             | ( 593 )        | -           | ( 593 )                  |
| ALDRIN KIM PADILLA                            | 7,175                          | -           | ( 7,175 )         |             | -              | -           | -                        |
| ALDRIN LOMIBAO                                | 7,385                          | -           | ( 7,385 )         |             | -              | -           | -                        |
| ALDRIN M. ESMANE                              | 8,400                          | -           | ( 8,400 )         |             | -              | -           | -                        |
| ALDWIN B. DAIRIO                              | 3,850                          | -           | ( 3,850 )         |             | -              | -           | -                        |
| ALEGADO, RENATO                               | 2,340                          | -           | -                 |             | 2,340          | -           | 2,340                    |
| ALEJANDRO R. GAYTANO                          | 1,650                          | -           | -                 |             | 1,650          | -           | 1,650                    |
| ALEJANDRO, MA ROCHELLE                        | -                              | 175         | -                 |             | 175            | -           | 175                      |
| ALEJANDRO, MA. ROCHELLE                       | 34                             | -           | ( 4 )             |             | 29             | -           | 29                       |
| ALEJANDRO, MA. ROCHELLE O.                    | -                              | 3,580       | ( 1,790 )         |             | 1,790          | -           | 1,790                    |
| ALETH NOLAN C. VAPOR                          | 13,050                         | -           | ( 11,400 )        |             | 1,650          | -           | 1,650                    |
| <i>Balance forwarded</i>                      | P 17,660,514                   | P 3,740,240 | ( P 4,405,711 )   | P -         | P 16,995,043   | P -         | P 16,995,043             |

| Name                           | Balance at Beginning of Period | Additions   | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|-------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |             | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 17,660,514                   | P 3,740,240 | ( P 4,405,711 )   | P -         | P 16,995,043   | p -         | P 16,995,043             |
| ALEX SAGAYLE                   | 4,725                          | 3,028       | ( 4,725 )         |             | 3,028          | -           | 3,028                    |
| ALEXANDER E. LEONOR            | 960                            |             | ( 960 )           |             | -              | -           | -                        |
| ALEXANDER PAUL DORO            | 7,735                          | -           | ( 7,735 )         |             | -              | -           | -                        |
| ALFE E. SUAZO                  | 57,600                         |             | ( 57,600 )        |             | -              | -           | -                        |
| ALFRED SALINAS                 | 5,450                          | -           | -                 |             | 5,450          | -           | 5,450                    |
| ALFREDO DE LEON JR.            | 11,788                         |             | ( 12,480 )        |             | ( 692 )        | -           | ( 692 )                  |
| ALIJANDRO FRANCISCO JR.        | 10,050                         | -           | ( 10,050 )        |             | -              | -           | -                        |
| ALLAN ABISO                    | 9,950                          |             | ( 8,400 )         |             | 1,550          | -           | 1,550                    |
| ALLAN B. JAMOSO                | -                              | 4,800       | ( 4,800 )         |             | -              | -           | -                        |
| ALLAN LLOYD J. UNGOS           | -                              | 7,200       | ( 7,200 )         |             | -              | -           | -                        |
| ALLAN NICKO C. DEGUINIO        | 11,788                         | -           | ( 11,788 )        |             | -              | -           | -                        |
| ALLAN P. MAMANAO               | 1,650                          |             | -                 |             | 1,650          | -           | 1,650                    |
| ALLAN RANDA                    | -                              | 6,000       | ( 6,000 )         |             | -              | -           | -                        |
| ALLAN ROSARIO                  | -                              | 10,847      | ( 10,847 )        |             | -              | -           | -                        |
| Allan Velasco                  | -                              | 51,000      | ( 51,000 )        |             | -              | -           | -                        |
| ALMA P. GARCIA                 | 128,459                        | -           | -                 |             | 128,459        | -           | 128,459                  |
| ALMA, RUEL                     | -                              | -           | -                 |             | -              | -           | -                        |
| ALMASIN, JOVEN G               |                                | 13,412      | ( 11,754 )        |             | 1,658          | -           | 1,658                    |
| ALMASIN, JOVEN G.              | 0                              |             | -                 |             | 0              | -           | 0                        |
| ALVA MONICA A. ESTIPONA        | 5,500                          | 32,024      | ( 32,024 )        |             | 5,500          | -           | 5,500                    |
| ALVA MONICA ESTIPONA           | ( 0 )                          | 598         | -                 |             | 598            | -           | 598                      |
| ALVA MONICA VELASCO            | -                              | 30,755      | ( 33,685 )        |             | ( 2,930 )      | -           | ( 2,930 )                |
| ALVIN DIMAPILIS                | -                              | 19,605      | ( 16,736 )        |             | 2,869          | -           | 2,869                    |
| ALVIN R. NICANOR               | 3,300                          |             | -                 |             | 3,300          | -           | 3,300                    |
| ALWIN G. CALZADO               | 1,195                          |             | -                 |             | 1,195          | -           | 1,195                    |
| ALYSSA AGUSTINA F. LAZOL       | 32,000                         |             | -                 |             | 32,000         | -           | 32,000                   |
| AMADO, ARNULFO                 | 1,763                          |             | -                 |             | 1,763          | -           | 1,763                    |
| AMAR, WILSON                   | ( 1,187 )                      |             | -                 |             | ( 1,187 )      | -           | ( 1,187 )                |
| AMBROSIO CHAVEZ                | 16,800                         | -           | -                 |             | 16,800         | -           | 16,800                   |
| AME E. BODIONGAN               | 1,650                          |             | -                 |             | 1,650          | -           | 1,650                    |
| AMOS, MA. DOLORES              | 4                              | 4,710       | ( 1,340 )         |             | 3,375          | -           | 3,375                    |
| AMOS, MA. DOLORES O.           |                                | 1,780       | ( 890 )           |             | 890            | -           | 890                      |
| ANA MARIE ARANES               | 106,642                        | -           | -                 |             | 106,642        | -           | 106,642                  |
| ANACAYA, ARNOLD                | ( 2,116 )                      |             | -                 |             | ( 2,116 )      | -           | ( 2,116 )                |
| ANALYN V. BRAVO                | 960                            |             | -                 |             | 960            | -           | 960                      |
| ANASTACIO CALUAG JR.           | 14,400                         |             | ( 14,400 )        |             | -              | -           | -                        |
| ANDREA NICOLE GOMEZ            | 7,875                          | -           | ( 7,875 )         |             | -              | -           | -                        |
| ANDREW PUNGILAN                | 905,600                        | 601,921     | ( 1,409,127 )     |             | 98,394         | -           | 98,394                   |
| ANGELES, YSRAEL                | -                              |             | -                 |             | -              | -           | -                        |
| ANGELICA RUTH ICARO            | 92,900                         | 249,091     | ( 235,107 )       |             | 106,884        | -           | 106,884                  |
| Angelika Bino                  | -                              | 95,000      | ( 95,000 )        |             | -              | -           | -                        |
| ANGELIKA T. BINO               | 97,710                         | 42,915      | ( 60,415 )        |             | 80,210         | -           | 80,210                   |
| ANGELINE MILAG                 | ( 78,000 )                     |             | -                 |             | ( 78,000 )     | -           | ( 78,000 )               |
| ANGELITO PANTALEON             | 1,925                          | -           | ( 1,925 )         |             | -              | -           | -                        |
| ANGELITO SUGUTAN               | -                              | 29,500      | ( 29,500 )        |             | -              | -           | -                        |
| ANGELO OCAMPO                  | 5,950                          | -           | -                 |             | 5,950          | -           | 5,950                    |
| ANGELO PANTALEON               | 4,200                          | -           | ( 4,200 )         |             | -              | -           | -                        |
| ANGIELYN OCAMPO                | -                              | 9,000       | ( 9,000 )         |             | -              | -           | -                        |
| ANJANETTE VICTORIA             | 4,200                          | -           | ( 4,200 )         |             | -              | -           | -                        |
| ANNA KARENINA SALGADO          | 374,382                        |             | -                 |             | 374,382        | -           | 374,382                  |
| ANNA KATRINA GARCIA            | ( 1,000 )                      |             | -                 |             | ( 1,000 )      | -           | ( 1,000 )                |
| ANNA LEA M. GALOLO             | -                              | 4,525       | ( 4,525 )         |             | -              | -           | -                        |
| ANNA MARGARITA GUEVARRA        | -                              | 50,000      | ( 50,000 )        |             | -              | -           | -                        |
| ANNE CHRISTINE C. MARCIA       | 11,958                         | -           | -                 |             | 11,958         | -           | 11,958                   |
| ANNIE JOY GALANG               | 4,500                          |             | -                 |             | 4,500          | -           | 4,500                    |
| ANNJETH AVANCEÑA               | 15,000                         | -           | -                 |             | 15,000         | -           | 15,000                   |
| ANTHONY A. SEDANO              | 12,960                         | -           | ( 12,960 )        |             | -              | -           | -                        |
| ANTHONY C. GALLOS              | -                              | 8,400       | ( 8,400 )         |             | -              | -           | -                        |
| ANTHONY CRUZ                   | 5,375                          | -           | ( 5,375 )         |             | -              | -           | -                        |
| ANTHONY M. GOROBAT             | 12,000                         |             | ( 12,000 )        |             | -              | -           | -                        |
| ANTHONY MANA-AY                | 20,000                         |             | -                 |             | 20,000         | -           | 20,000                   |
| ANTHONY SAURO                  | 3,798                          | -           | -                 |             | 3,798          | -           | 3,798                    |
| ANTONINO B. LA CUMBIS          | 1,550                          |             | -                 |             | 1,550          | -           | 1,550                    |
| ANTONIO A. RIVERA              | 7,910                          | -           | -                 |             | 7,910          | -           | 7,910                    |
| ANTONIO ALIPANTE               | 6,435                          | -           | ( 6,435 )         |             | -              | -           | -                        |
| ANTONIO G. PAREDES             | 25,200                         |             | -                 |             | 25,200         | -           | 25,200                   |
| ANTONIO LASTRA                 | -                              | 6,300       | ( 6,300 )         |             | -              | -           | -                        |
| ANTONIO R. BARANGGAN           | 3,498                          |             | -                 |             | 3,498          | -           | 3,498                    |
| ANTONIO SOROAN                 | 3,360                          | -           | -                 |             | 3,360          | -           | 3,360                    |
| APOLINARIO LERIT JR.           | 1,200                          |             | ( 1,200 )         |             | -              | -           | -                        |
| APOLINARIO V. ARGUDO           | 43,200                         |             | ( 43,200 )        |             | -              | -           | -                        |
| APOSTOL, RYAN                  | 5,011                          |             | ( 5,011 )         |             | -              | -           | -                        |
| AQUINO, JOSEPH                 | ( 455 )                        |             | -                 |             | ( 455 )        | -           | ( 455 )                  |
| ARA C. AMORES                  | 122,956                        | 22,803      | ( 175,615 )       |             | ( 29,856 )     | -           | ( 29,856 )               |
| ARABELLE VALENCIA              | -                              |             | -                 |             | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 19,812,779                   | P 5,045,455 | ( P 6,897,496 )   | P -         | P 17,960,738   | P -         | P 17,960,738             |

| Name                               | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                    |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>     | P 19,812,779                   | P 5,045,455  | ( P 6,897,496 )   | p -         | P 17,960,738   | p -         | P 17,960,738             |
| Arayat Solar Power                 | -                              | 78,351       | ( 310,453 )       | -           | ( 232,102 )    | -           | ( 232,102 )              |
| ARCHIE INDICO                      | -                              | 9,974        | ( 9,974 )         | -           | -              | -           | -                        |
| ARDINE GEROLD ANACIETO             | 6,860                          | -            | ( 6,860 )         | -           | -              | -           | -                        |
| ARDO, LEAN HERMES                  | -                              | 1,339        | ( 1,339 )         | -           | -              | -           | -                        |
| AREVALO, JEFF                      | 2,679                          | 10,714       | ( 3,348 )         | -           | 10,045         | -           | 10,045                   |
| ARIEL C. AGUILUS                   | 7,800                          | -            | ( 7,800 )         | -           | -              | -           | -                        |
| ARIEL MACASLING                    | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ARIEL O. PEREZ                     | 7,770                          | -            | ( 7,770 )         | -           | -              | -           | -                        |
| ARIEL ODOTJAN                      | 6,573                          | -            | ( 6,573 )         | -           | -              | -           | -                        |
| ARIEL PAGALAN                      | -                              | 4,631        | ( 4,631 )         | -           | -              | -           | -                        |
| ARIES BACUAJON                     | 3,185                          | -            | ( 3,185 )         | -           | -              | -           | -                        |
| ARIES RYAN MORADA                  | -                              | -            | -                 | -           | -              | -           | -                        |
| ARIS SAN JOSE                      | 14,325                         | -            | -                 | -           | 14,325         | -           | 14,325                   |
| ARISTOTLE CROSPE                   | -                              | 18,000       | ( 18,000 )        | -           | -              | -           | -                        |
| ARJON VILLABLANCA                  | (901.76)                       | -            | -                 | -           | ( 902 )        | -           | ( 902 )                  |
| ARLENE JOYCE OBLEPIAS              | -                              | 6,000        | ( 6,000 )         | -           | -              | -           | -                        |
| ARLENE JOYCE OBLEPIAS/ CHRISTIAN J | -                              | -            | -                 | -           | -              | -           | -                        |
| ARLYN E. MALALAY                   | -                              | 16,200       | ( 16,200 )        | -           | -              | -           | -                        |
| ARLYN MALALAY                      | 5,075                          | -            | -                 | -           | 5,075          | -           | 5,075                    |
| ARMANDO A. TRASADO                 | 13,955                         | -            | ( 12,480 )        | -           | 1,475          | -           | 1,475                    |
| ARMANDO BARRAL                     | 33,600                         | -            | ( 33,600 )        | -           | -              | -           | -                        |
| ARMANDO C. RAMOS                   | 11,700                         | -            | ( 8,400 )         | -           | 3,300          | -           | 3,300                    |
| ARMANDO CAHAYAG                    | 26,725                         | -            | ( 26,725 )        | -           | -              | -           | -                        |
| ARMANDO G. CAHAYAG                 | -                              | 31,362       | ( 31,362 )        | -           | -              | -           | -                        |
| ARNALDO A. DATO JR.                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ARNEL ALI                          | 10,945                         | -            | ( 10,945 )        | -           | -              | -           | -                        |
| ARNEL MALIGAT                      | 10,500                         | -            | -                 | -           | 10,500         | -           | 10,500                   |
| ARNEL SISA                         | 3,950                          | -            | ( 3,950 )         | -           | -              | -           | -                        |
| ARNEL SOLOMON                      | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| ARNOLD D. DOMINGO                  | -                              | 5,473        | ( 5,473 )         | -           | -              | -           | -                        |
| ARNOLD DOMINGO                     | 134                            | -            | -                 | -           | 134            | -           | 134                      |
| ARNOLD E. RIZALDA                  | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| ARNOLD FAMILARAN                   | 347,640                        | 4,174,555    | ( 3,973,644 )     | -           | 548,552        | -           | 548,552                  |
| ARNOLD G. ANACAYA                  | 4,038                          | -            | ( 2,388 )         | -           | 1,650          | -           | 1,650                    |
| ARNOLD P. DAVILA                   | 7,560                          | -            | ( 7,560 )         | -           | -              | -           | -                        |
| ARNULFO AMADO                      | 215,572                        | -            | ( 215,572 )       | -           | -              | -           | -                        |
| Arthaland (Superstructure)         | 93,503                         | -            | -                 | -           | 93,503         | -           | 93,503                   |
| Arthaland Tower                    | ( 82,154 )                     | -            | -                 | -           | ( 82,154 )     | -           | ( 82,154 )               |
| ARTHUR C. SUMAWAY                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ARTHURO MERCADO                    | 3,360                          | -            | ( 3,360 )         | -           | -              | -           | -                        |
| ARTURO ELIZAN Jr.                  | ( 455 )                        | -            | -                 | -           | ( 455 )        | -           | ( 455 )                  |
| ARTURO RANOLA                      | -                              | 13,200       | -                 | -           | 13,200         | -           | 13,200                   |
| ARVIN SALVADOR                     | 7,800                          | -            | ( 7,800 )         | -           | -              | -           | -                        |
| Ascott - DD Meridian Park Manila   | ( 66,078 )                     | 1,323,494    | ( 1,132,128 )     | -           | 125,288        | -           | 125,288                  |
| ASHLY SOLIMAN                      | 14,400                         | -            | ( 14,400 )        | -           | -              | -           | -                        |
| ASLJAH T. TOMIE                    | 3,920                          | 5,975        | ( 9,895 )         | -           | -              | -           | -                        |
| ASRS Cold Storage Taguig           | 224,692                        | -            | -                 | -           | 224,692        | -           | 224,692                  |
| AUTOCITY INC.                      | 8,036                          | 9,316        | -                 | -           | 17,352         | -           | 17,352                   |
| AUTOPERFECTION INCORPORATED        | -                              | 6,000        | ( 6,000 )         | -           | -              | -           | -                        |
| AVELINO JR, SANTIAGO               | 1,796                          | -            | -                 | -           | 1,796          | -           | 1,796                    |
| AYATON, BALINTINO                  | -                              | -            | -                 | -           | -              | -           | -                        |
| BALASABAS, BRIAN                   | -                              | -            | -                 | -           | -              | -           | -                        |
| BALASTA, MARIA ARVIE F.            | -                              | 3,580        | ( 1,790 )         | -           | 1,790          | -           | 1,790                    |
| BALDOVINO, RUDY                    | 34                             | -            | -                 | -           | 34             | -           | 34                       |
| BALINGASA, ROBIN                   | 386                            | -            | -                 | -           | 386            | -           | 386                      |
| BALINOYOS, MARJORIE                | -                              | 105          | ( 96 )            | -           | 9              | -           | 9                        |
| BALINTINO B. AYATON                | 27,800                         | -            | ( 22,800 )        | -           | 5,000          | -           | 5,000                    |
| BALINTON, KING A.                  | -                              | 93,705       | ( 93,705 )        | -           | -              | -           | -                        |
| BALMORES, BERNIE                   | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| BALTAZAR DIONG                     | 9,480                          | -            | ( 9,480 )         | -           | -              | -           | -                        |
| BARRACA, MICHAEL                   | ( 911 )                        | -            | -                 | -           | ( 911 )        | -           | ( 911 )                  |
| BART V. CAINDOC                    | 551                            | -            | -                 | -           | 551            | -           | 551                      |
| BASENCE, JOSELITO C.               | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| BASIL C. VARGAS                    | 2,853                          | -            | ( 2,853 )         | -           | -              | -           | -                        |
| BATAN, RADITH                      | 12,838                         | -            | -                 | -           | 12,838         | -           | 12,838                   |
| BATULAN, GENO                      | ( 277 )                        | -            | -                 | -           | ( 277 )        | -           | ( 277 )                  |
| BAUTISTA, DOMINIC                  | 6,240                          | -            | -                 | -           | 6,240          | -           | 6,240                    |
| BAYLON, JAKE                       | 38                             | -            | ( 38 )            | -           | -              | -           | -                        |
| BAYLON, JAKE                       | 58                             | 2,523        | ( 1,454 )         | -           | 1,127          | -           | 1,127                    |
| BDO RENTAL, INC.                   | 1,719,833                      | -            | -                 | -           | 1,719,833      | -           | 1,719,833                |
| <i>Balance forwarded</i>           | P 22,561,955                   | P 10,859,952 | ( P 12,954,325 )  | p -         | P 20,467,582   | p -         | P 20,467,582             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 22,561,955                   | P 10,859,952 | ( P 12,954,325 )  | p -         | P 20,467,582   | p -         | P 20,467,582             |
| BDO SECURITIES CORPORATION     | -                              | 2,987,550    | ( 498,150 )       |             | 2,489,400      | -           | 2,489,400                |
| Beginning Balance Clearing     | ( 1,309,062 )                  | -            | ( 266,213 )       |             | ( 1,575,275 )  | -           | ( 1,575,275 )            |
| BELJOE BOMBAY                  | 14,925                         | -            | ( 14,925 )        |             | -              | -           | -                        |
| Belle - Casino Phase 2         | ( 4,720 )                      | -            | -                 |             | ( 4,720 )      | -           | ( 4,720 )                |
| BENA KRISTIE U. BALANDRA       | 17,900                         | -            | -                 |             | 17,900         | -           | 17,900                   |
| BENNY JOHN R. DALAGUIT         | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| BENRAME SALAPANG               | 23,986                         | 4,923        | ( 26,748 )        |             | 2,160          | -           | 2,160                    |
| BERMUDO, MICHAEL               | 1,071                          | -            | -                 |             | 1,071          | -           | 1,071                    |
| BERMUDO, MICHAEL               | 153,389                        | -            | ( 50,000 )        |             | 103,389        | -           | 103,389                  |
| BERNA CLARRICE PANCHO          | 8,400                          | -            | ( 8,400 )         |             | -              | -           | -                        |
| BERNABE C. LAGUNAY             | 1,475                          | -            | -                 |             | 1,475          | -           | 1,475                    |
| BERTGIN MADURO                 | 3,010                          | -            | ( 3,010 )         |             | -              | -           | -                        |
| BGC 5th Avenue Apartments      | 54,104                         | -            | -                 |             | 54,104         | -           | 54,104                   |
| BIANCA MAE A. ECALDRE          | 62,125                         | -            | ( 62,125 )        |             | -              | -           | -                        |
| BIENVENIDO P. MIPARANUM        | 8,400                          | -            | ( 8,400 )         |             | -              | -           | -                        |
| BIENVINIDO E. VILLANCA JR.     | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| BILL ROBERT GOTO               | 18,000                         | -            | ( 18,000 )        |             | -              | -           | -                        |
| Binalonan Solar Power          | -                              | 4,018        | ( 10,714 )        |             | ( 6,696 )      | -           | ( 6,696 )                |
| BINOS, JOHN CARLO B            |                                | 8,940        | ( 7,404 )         |             | 1,537          | -           | 1,537                    |
| BINOS, JOHN CARLO B.           | 0                              | -            | -                 |             | 0              | -           | 0                        |
| BOBBY FERNAN                   |                                | 45,400       | ( 31,900 )        |             | 13,500         | -           | 13,500                   |
| BOBBY Q. BANZON                | 7,125                          | -            | -                 |             | 7,125          | -           | 7,125                    |
| ROBERTO B. CARLOTO JR.         | 10,925                         | -            | ( 10,925 )        |             | -              | -           | -                        |
| BOLANTE, MAIKEE                |                                | 1,339        | ( 1,339 )         |             | 0              | -           | 0                        |
| BOLANTE, MAIKEE S.             |                                | 2,775        | ( 1,388 )         |             | 1,388          | -           | 1,388                    |
| BOLETCHE, RENIEL B             | 0                              | 8,940        | ( 7,839 )         |             | 1,101          | -           | 1,101                    |
| BOLONIA, CHRIS                 | 2,685                          | -            | ( 2,685 )         |             | -              | -           | -                        |
| BOLONIA, CHRIS                 | 1,336                          | 2,679        | ( 4,015 )         |             | -              | -           | -                        |
| BORRES, MARK ANTHONY S         | 4,783                          | 8,940        | ( 12,622 )        |             | 1,101          | -           | 1,101                    |
| BORRES, MARK ANTHONY S.        | 1,613                          | -            | -                 |             | 1,613          | -           | 1,613                    |
| BOTIS, MARY JOY                | ( 635 )                        | 719          | ( 84 )            |             | -              | -           | -                        |
| BOYET ORCA                     | 5,355                          | -            | ( 5,355 )         |             | -              | -           | -                        |
| BPO Aranceta                   | 29,508                         | -            | -                 |             | 29,508         | -           | 29,508                   |
| BRANDO DIONG                   | 5,400                          | -            | -                 |             | 5,400          | -           | 5,400                    |
| BRAVO JR., RAMON S.            | 0                              | -            | -                 |             | 0              | -           | 0                        |
| BRIAN BALASABAS                |                                | 20,079       | -                 |             | 20,079         | -           | 20,079                   |
| BRIAN GERVACIO                 | 4,950                          | -            | ( 4,950 )         |             | -              | -           | -                        |
| BRIAN R. BALASABAS             |                                | 176,500      | ( 112,500 )       |             | 64,000         | -           | 64,000                   |
| BRIAN TAJOS                    | ( 455 )                        | -            | -                 |             | ( 455 )        | -           | ( 455 )                  |
| BRIGIDO BARBADILLO JR.         | 19,000                         | 106,278      | ( 108,403 )       |             | 16,875         | -           | 16,875                   |
| BRYAN B. REGAÑON               | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| BRYAN BALISI                   | 15,675                         | -            | ( 14,025 )        |             | 1,650          | -           | 1,650                    |
| BRYAN JESS BACO                | 102,247                        | 100,982      | ( 203,229 )       |             | -              | -           | -                        |
| BRYAN M. CORITANA              | 14,325                         | -            | ( 14,325 )        |             | -              | -           | -                        |
| BRYAN M. DELOS SANTOS          | 8,400                          | -            | ( 8,400 )         |             | -              | -           | -                        |
| BRYAN MALINAO                  | 29,400                         | -            | ( 29,400 )        |             | -              | -           | -                        |
| Bryan R. Malinao               |                                | 21,600       | ( 12,600 )        |             | 9,000          | -           | 9,000                    |
| BRYAN RALPH M. DABUET          | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| BRYAN SEVILLANO                | 3,760                          | -            | ( 3,760 )         |             | -              | -           | -                        |
| BRYAN TIOXON                   | 94,190                         | -            | -                 |             | 94,190         | -           | 94,190                   |
| BUELVO, ROBERTO                |                                | 11,831       | ( 11,831 )        |             | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 21,981,142                   | P 14,373,444 | ( P 14,529,988 )  | p -         | P 21,824,599   | p -         | P 21,824,599             |

| Name                                      | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                           |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>            | P 21,981,142                   | P 14,373,444 | ( P 14,529,988 )  | p -         | P 21,824,599   | p -         | P 21,824,599             |
| BUM Inv#00883 - MEGA CONSTRUCTION         | 10,819                         |              |                   |             | 10,819         | -           | 10,819                   |
| CABALES, JOAN                             |                                | 53           | ( 52 )            |             | 0              | -           | 0                        |
| CABICO, RACHEL                            | -                              | -            | -                 |             | -              | -           | -                        |
| CABRAL, GENARO                            | ( 1,143 )                      |              |                   |             | ( 1,143 )      | -           | ( 1,143 )                |
| CABRERA, JESSIE B.                        | ( 0 )                          | -            | -                 |             | ( 0 )          | -           | ( 0 )                    |
| CALICCO, NOEL                             | 196                            | -            |                   |             | 196            | -           | 196                      |
| CALLEJA, JOHN LESTER                      | 596                            |              | ( 596 )           |             | -              | -           | -                        |
| CALOOPY, MILAN M.                         | ( 0 )                          | -            | -                 |             | ( 0 )          | -           | ( 0 )                    |
| CALVIN D. RICON                           | 7,770                          | -            | ( 7,770 )         |             | -              | -           | -                        |
| CAMILLE JOY C. PEREDO                     | 39,933                         | 81,625       | ( 107,598 )       |             | 13,960         | -           | 13,960                   |
| CAMILLE JOY PEREDO                        | 119,665                        | -            | ( 119,665 )       |             | -              | -           | -                        |
| CANDY MAE GUANIO                          | 5,400                          | -            | ( 5,400 )         |             | -              | -           | -                        |
| CARLO D. SAMONTANES                       | 1,329                          |              | -                 |             | 1,329          | -           | 1,329                    |
| CARLO O. PEROCHO                          | 10,050                         |              | ( 8,400 )         |             | 1,650          | -           | 1,650                    |
| CARLOS L. TRECE                           | 43,200                         |              | ( 43,200 )        |             | -              | -           | -                        |
| CARLOS MIGUEL LETAO                       | ( 53,524 )                     |              |                   |             | ( 53,524 )     | -           | ( 53,524 )               |
| CARMELA MARIEL L. CINCO                   | 369,328                        | ( 49,650 )   | -                 |             | 319,678        | -           | 319,678                  |
| CARMINA LEBOSADA                          | 2,300                          | -            | ( 2,300 )         |             | -              | -           | -                        |
| CAROLYNE GUMARANG                         | 4,950                          | -            | ( 4,950 )         |             | -              | -           | -                        |
| CARY PANGILINAN                           | 29,295                         | -            | ( 29,295 )        |             | -              | -           | -                        |
| CASAMAYOR, MARJUNE P.                     |                                | 3,779        | ( 1,890 )         |             | 1,889          | -           | 1,889                    |
| CASTRO, CELINE                            | 1,165                          | 81           | ( 1,246 )         |             | -              | -           | -                        |
| CATALINO L. INTANO                        | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| CATIENZA, EDWIN                           | -                              |              | -                 |             | -              | -           | -                        |
| CEASAR S. TOLETE                          | 8,400                          | -            | ( 8,400 )         |             | -              | -           | -                        |
| Cebu Carbon Market                        | 2,660,497                      | 167,283      | ( 198,056 )       |             | 2,629,724      | -           | 2,629,724                |
| CEBU CASTLE PEAK HOTEL CORP               | 300                            |              | -                 |             | 300            | -           | 300                      |
| CENON DELA PENA JR                        | 4,125                          | 15,600       | ( 4,125 )         |             | 15,600         | -           | 15,600                   |
| CERILLO CARDIENTE JR.                     | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| CESAR GARCIA                              | 12,298                         | -            | ( 12,298 )        |             | -              | -           | -                        |
| CHAD GEROME T. AGUIHAP                    | -                              | 5,475        | ( 5,475 )         |             | -              | -           | -                        |
| CHALLEN KEITH NG CHUA                     | -                              |              | -                 |             | -              | -           | -                        |
| CHARLENE JOY R. ESPIRITU                  | 7,275                          | 56,000       | ( 53,275 )        |             | 10,000         | -           | 10,000                   |
| CHARLIE A. DESO-ARSIDO                    | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| Chelsie Joyce J. Reluya                   | -                              | 100,000      | ( 100,000 )       |             | -              | -           | -                        |
| CHITO BILOG                               | 45,264                         |              | -                 |             | 45,264         | -           | 45,264                   |
| CHOLA PABLO                               | 7,000                          | -            | ( 7,000 )         |             | -              | -           | -                        |
| CHRIS NOMYR BESA                          | -                              | 21,695       | ( 21,695 )        |             | 0              | -           | 0                        |
| CHRISTIAN BIGUEJA                         | 57,600                         | -            | -                 |             | 57,600         | -           | 57,600                   |
| CHRISTIAN P. CELOZA                       | -                              | 6,650        | ( 6,650 )         |             | -              | -           | -                        |
| CHRISTIAN R. DOLFO                        | -                              | 2,345        | ( 2,345 )         |             | -              | -           | -                        |
| CHRISTMA ANGELA SONZA                     | 6,713                          | -            | ( 6,713 )         |             | -              | -           | -                        |
| CHRISTMAS EXPENSE                         | -                              | 90,000       | -                 |             | 90,000         | -           | 90,000                   |
| CHRISTOPHER D. LECTTA                     | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| CHRISTOPHER DAN TAMAYO                    | 43,300                         | 53,135       | ( 85,935 )        |             | 10,500         | -           | 10,500                   |
| CIB-BDO SA PHP (001150323343)             | ( 356,958 )                    |              | 263,208           |             | ( 93,750 )     | -           | ( 93,750 )               |
| CIB-BDO SA PHP (001150323351)             | -                              | 21,600       | -                 |             | 21,600         | -           | 21,600                   |
| CIB-BDO SA PHP (001150323378)             | ( 129,330 )                    |              |                   |             | ( 129,330 )    | -           | ( 129,330 )              |
| CIB-BDO SA PHP (1150088328)               | 3,241                          |              |                   |             | 3,241          | -           | 3,241                    |
| CIB-BDO SA PHP (2890190125)               | 6,315,905                      |              | ( 450,000 )       |             | 5,865,905      | -           | 5,865,905                |
| CIB-BDO SA PHP (2890242591)               | 7,136,209                      |              |                   |             | 7,136,209      | -           | 7,136,209                |
| CIB-BDO SA PHP (2890242591) CLEARING      | 304,761                        |              |                   |             | 304,761        | -           | 304,761                  |
| CIB-MBTC CA Hold-Co Payroll(019-7-019-518 | 1,480,581                      |              |                   |             | 1,480,581      | -           | 1,480,581                |
| CIB-MBTC SA PHP (BANFF 511686)            | ( 87,953 )                     |              | 87,953            |             | -              | -           | -                        |
| CITICORE POWER INC.                       | 3,016,650                      |              |                   |             | 3,016,650      | -           | 3,016,650                |
| CLAPTON FERNANDO                          | 3,570                          | -            | ( 3,570 )         |             | -              | -           | -                        |
| CLARK GLOBAL CITY PHASE 2 & 3             | -                              | -            | ( 4,007 )         |             | ( 4,007 )      | -           | ( 4,007 )                |
| Clark Global City Phase 2 & 3 Project     | 459,940                        | 1,339        | ( 20,559 )        |             | 440,720        | -           | 440,720                  |
| COC-Communication                         | ( 8,852 )                      |              |                   |             | ( 8,852 )      | -           | ( 8,852 )                |
| COC-Miscellaneous Expense                 | ( 33 )                         |              |                   |             | ( 33 )         | -           | ( 33 )                   |
| COC-Outside Services                      | ( 2,028,242 )                  |              |                   |             | ( 2,028,242 )  | -           | ( 2,028,242 )            |
| <i>Balance forwarded</i>                  | P 41,554,832                   | P 14,950,454 | ( P 15,518,091 )  | p -         | P 40,987,195   | p -         | P 40,987,195             |



| Name                                          | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                               |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                | P 41,554,832                   | P 14,950,454 | ( P 15,518,091 )  | p -         | P 40,987,195   | p -         | P 40,987,195             |
| COC-Salaries & Wages Deminimis Benefits       | ( 51,247 )                     |              |                   |             | ( 51,247 )     | -           | ( 51,247 )               |
| COC-Salaries & Wages Non-Taxable Allowance    | ( 23,547 )                     |              |                   |             | ( 23,547 )     | -           | ( 23,547 )               |
| COC-Salaries & Wages Taxable                  | ( 4,656,744 )                  | ( 427,654 )  | ( 722,250 )       |             | ( 5,806,649 )  | -           | ( 5,806,649 )            |
| COC-Salaries & Wages Taxable Basic 13th Month | ( 175,000 )                    |              |                   |             | ( 175,000 )    | -           | ( 175,000 )              |
| COC-Salaries & Wages Taxable Basic 13th Month | ( 19,497 )                     |              |                   |             | ( 19,497 )     | -           | ( 19,497 )               |
| COC-Travel & Transportation Expense           | ( 4,417 )                      |              |                   |             | ( 4,417 )      | -           | ( 4,417 )                |
| Cold Storage Caloocan                         | ( 26,207 )                     | -            | -                 |             | ( 26,207 )     | -           | ( 26,207 )               |
| COLEGADO, ROEL                                | 2,053                          |              | ( 2,053 )         |             | -              | -           | -                        |
| COLEGADO, ROEL                                | ( 17,241 )                     |              | ( 17,241 )        |             | -              | -           | -                        |
| COMMERCIAL TEAM                               | 529,458                        |              | ( 98,250 )        |             | 431,208        | -           | 431,208                  |
| Communication                                 | 49,448                         | -            | -                 |             | 49,448         | -           | 49,448                   |
| CONRADO D. RAMIREZ                            | 8,400                          | -            | ( 8,400 )         |             | -              | -           | -                        |
| CONRADO GREGORIO                              | 2,880                          | -            | ( 2,880 )         |             | -              | -           | -                        |
| Consolidated Projects                         | ( 4,107,711 )                  |              | -                 |             | ( 4,107,711 )  | -           | ( 4,107,711 )            |
| Construction Joint Venture                    | 453,644                        | -            | -                 |             | 453,644        | -           | 453,644                  |
| Coral Village 370 - Thelmo                    | 2,263                          | -            | -                 |             | 2,263          | -           | 2,263                    |
| CORDA, ARNOLD                                 | ( 1,161 )                      |              | -                 |             | ( 1,161 )      | -           | ( 1,161 )                |
| CORNEJO ATENCIO                               | 5,400                          | -            | ( 5,400 )         |             | -              | -           | -                        |
| CORNEJO O. PLANAS                             | 15,650                         |              | ( 14,000 )        |             | 1,650          | -           | 1,650                    |
| CORTEZ, JOSEPH                                | ( 1,205 )                      |              | -                 |             | ( 1,205 )      | -           | ( 1,205 )                |
| Cosiquen Residence                            | 3,027,004                      |              | -                 |             | 3,027,004      | -           | 3,027,004                |
| CPI-BPO Complex Cebu                          | 5,313                          | -            | -                 |             | 5,313          | -           | 5,313                    |
| CPI-Ihub 10 Building                          | 3,118                          | -            | -                 |             | 3,118          | -           | 3,118                    |
| CPI-Ihub 9 Building                           | 25,787                         | -            | -                 |             | 25,787         | -           | 25,787                   |
| CRIS EMIL A. NAVARRO                          | 8,400                          | -            | -                 |             | 8,400          | -           | 8,400                    |
| CRIS EMIL NAVARRO                             | 18,000                         | -            | ( 18,000 )        |             | -              | -           | -                        |
| CRISANTO BERTOLDO                             | 54,000                         |              | ( 54,000 )        |             | -              | -           | -                        |
| CRISANTO LABE JR.                             | 2,625                          |              | -                 |             | 2,625          | -           | 2,625                    |
| CRISOLOGO, EUNICE                             | 888                            |              | ( 888 )           |             | -              | -           | -                        |
| CRISPULO S. OBEDA JR.                         | -                              | 9,000        | ( 9,000 )         |             | -              | -           | -                        |
| CRISTEL ANN T. ESTACIO                        | 76,860                         | 5,800        | ( 82,660 )        |             | -              | -           | -                        |
| CRISTIAN DOLFO                                | ( 455 )                        |              | -                 |             | ( 455 )        | -           | ( 455 )                  |
| CRISTOPHER ROGADO                             | 5,975                          | -            | ( 5,975 )         |             | -              | -           | -                        |
| CRUZ D. LANORIAS JR.                          | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| Cyber Park Tower 2                            | ( 223,141 )                    | -            | -                 |             | ( 223,141 )    | -           | ( 223,141 )              |
| DABLO, MELONA E.                              | 43,294                         | 349,855      | ( 371,532 )       |             | 21,617         | -           | 21,617                   |
| DACUYA, RODEL C.                              | 7,526                          |              | ( 6,371 )         |             | 1,155          | -           | 1,155                    |
| DAIEAN VALENTE                                | 45,561                         | -            | ( 45,561 )        |             | -              | -           | -                        |
| Daichi-One World Place                        | 36,132                         | -            | -                 |             | 36,132         | -           | 36,132                   |
| DALF LESAN B. GALELA                          | 114,823                        | 10,800       | ( 58,123 )        |             | 67,500         | -           | 67,500                   |
| DAMWAG, NILO A.                               | ( 1 )                          | -            | -                 |             | ( 1 )          | -           | ( 1 )                    |
| DANA VALERIE DIAZ                             | 4,179                          | 81,090       | ( 81,090 )        |             | 4,179          | -           | 4,179                    |
| DANICA REOYO                                  | 63,199                         | -            | ( 63,199 )        |             | -              | -           | -                        |
| DANIEL A. YAP                                 | -                              |              | -                 |             | -              | -           | -                        |
| DANILO C. MALUYA                              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| DANILO DIGNOS                                 | 17,175                         | -            | -                 |             | 17,175         | -           | 17,175                   |
| DANILO GACEL                                  | 8,400                          | 100,000      | ( 8,400 )         |             | 100,000        | -           | 100,000                  |
| DANILO JALLORINA                              | -                              | 11,409       | ( 11,409 )        |             | -              | -           | -                        |
| DANILO N. MAGHANOY                            | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| DANILO R. MONTOYA JR.                         | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| DANTE F. BARAGA                               | 47,759                         |              | ( 32,160 )        |             | 15,599         | -           | 15,599                   |
| DAPAT, ARIEL R.                               |                                | 3,080        | ( 1,540 )         |             | 1,540          | -           | 1,540                    |
| DARANGIANG, MARK VONN D.                      |                                | 17,880       | ( 15,678 )        |             | 2,202          | -           | 2,202                    |
| DARANGIANG, MARK VONN D.                      | 0                              |              | -                 |             | 0              | -           | 0                        |
| DARLYN PHEIA B. LOPEZ                         | 9,600                          |              | -                 |             | 9,600          | -           | 9,600                    |
| DARLYN PHEIA LOPEZ                            | 32,000                         |              | -                 |             | 32,000         | -           | 32,000                   |
| DARWIN FLORES                                 | 2,625                          | -            | ( 2,625 )         |             | -              | -           | -                        |
| DARWIN R. LABASTIDA                           | 8,260                          | -            | ( 8,400 )         |             | ( 140 )        | -           | ( 140 )                  |
| DARYL LUMBERIO                                | 61,250                         |              | -                 |             | 61,250         | -           | 61,250                   |
| DARYL NERY                                    | 2,880                          | -            | -                 |             | 2,880          | -           | 2,880                    |
| DAVE SALAZAR                                  | 4,200                          | -            | ( 4,200 )         |             | -              | -           | -                        |
| DB3 BEG BAL                                   | 179,397                        | -            | ( 179,397 )       |             | -              | -           | -                        |
| DE GUZMAN, ERNANI                             | ( 911 )                        |              | -                 |             | ( 911 )        | -           | ( 911 )                  |
| <i>Balance forwarded</i>                      | P 37,238,372                   | P 15,111,715 | ( P 17,414,290 )  | p -         | P 34,935,797   | p -         | P 34,935,797             |

| Name                                          | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                               |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                | P 37,238,372                   | P 15,111,715 | ( P 17,414,290 )  | P -         | P 34,935,797   | P -         | P 34,935,797             |
| DE GUZMAN, MARIELLE                           | 17                             | 1,088        | ( 1,235 )         |             | ( 131 )        | -           | ( 131 )                  |
| DE GUZMAN, VINCENT                            | 20,446                         |              |                   |             | 20,446         | -           | 20,446                   |
| DE JESUS, JAYSON                              | ( 229 )                        |              | 229               |             | -              | -           | -                        |
| DE LUNA, JAYSON                               | -                              | -            | -                 |             | -              | -           | -                        |
| Deca Mall Tondo                               | 3,254                          |              | -                 |             | 3,254          | -           | 3,254                    |
| DELA CRUZ, DARYL                              |                                | 112          | -                 |             | 112            | -           | 112                      |
| DELA CRUZ, DONNY MARK                         | -                              | -            | -                 |             | -              | -           | -                        |
| DELA ROSA, VOLTAIRE                           | -                              |              |                   |             | -              | -           | -                        |
| DELOS REYES, NINO                             | ( 31,425 )                     |              | ( 25,383 )        |             | ( 56,808 )     | -           | ( 56,808 )               |
| Delos Reyes, Niño                             |                                | 7,556        | ( 2,013 )         |             | 5,543          | -           | 5,543                    |
| DELOS SANTOS, ANALYN                          | -                              | -            | -                 |             | -              | -           | -                        |
| DEMATAWARAN, EDWIN                            | 406                            | -            | -                 |             | 406            | -           | 406                      |
| DENNIS ALTAR                                  | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| DENNIS L. MAKALINTAL                          | 20,000                         |              | -                 |             | 20,000         | -           | 20,000                   |
| DENNIS L. SABIDAL                             | 8,365                          | -            | -                 |             | 8,365          | -           | 8,365                    |
| DENNIS MAKALINTAL                             | 127,768                        | 677,179      | ( 690,632 )       |             | 114,315        | -           | 114,315                  |
| DENTOR P. CABRAL                              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| Dep. Ed. Phase 1                              | ( 723,923 )                    | 238,467      | ( 146,543 )       |             | ( 631,999 )    | -           | ( 631,999 )              |
| Dep. Ed. Phase 2                              | 1,230,838                      | 37,951       | ( 151,746 )       |             | 1,117,043      | -           | 1,117,043                |
| Dep. Ed. Region 3                             | 184,195                        | -            | -                 |             | 184,195        | -           | 184,195                  |
| Dep. Ed. Region 4                             | 3,868                          | -            | -                 |             | 3,868          | -           | 3,868                    |
| Design and Construction of 88 MLD Las Piñas W | 777,780                        | -            | -                 |             | 777,780        | -           | 777,780                  |
| DEXTER CARDINAL                               | 16,553                         | -            | ( 6,000 )         |             | 10,553         | -           | 10,553                   |
| DEXTER MONDEJAR                               | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| DEXTER SUAZO                                  | 10,050                         |              | ( 8,400 )         |             | 1,650          | -           | 1,650                    |
| DEXTER VERINA                                 | 1,014                          | -            | ( 4,529 )         |             | ( 3,516 )      | -           | ( 3,516 )                |
| Dexterton                                     | 27,088                         | -            | -                 |             | 27,088         | -           | 27,088                   |
| DIACOSTA, REY                                 | -                              | -            | -                 |             | -              | -           | -                        |
| DIANE VENICE MARTINEZ                         | -                              |              |                   |             | -              | -           | -                        |
| DIETHER OCAMPO                                |                                | 37,200       |                   |             | 37,200         | -           | 37,200                   |
| DIONG BALTAZAR                                | 2,880                          | -            | ( 2,880 )         |             | -              | -           | -                        |
| DIONISIO A. MAMUAD                            | 1,475                          |              | -                 |             | 1,475          | -           | 1,475                    |
| DIONY D. CANTA                                | 1,475                          |              | -                 |             | 1,475          | -           | 1,475                    |
| Direct Labor                                  | ( 106,899 )                    | 29,036       | ( 176,908 )       |             | ( 254,771 )    | -           | ( 254,771 )              |
| DIVINA LAW                                    | 142,470                        |              |                   |             | 142,470        | -           | 142,470                  |
| Documentary Stamp Tax                         | 7,823                          |              |                   |             | 7,823          | -           | 7,823                    |
| DOLAR, RANDY                                  | ( 14,581 )                     |              | -                 |             | ( 14,581 )     | -           | ( 14,581 )               |
| DOMINADOR Z. LUMONTOD                         | 9,875                          |              | ( 8,400 )         |             | 1,475          | -           | 1,475                    |
| DOMINGO S. RALA                               | 10,710                         |              | ( 10,710 )        |             | -              | -           | -                        |
| DOMINGO, ARNOLD D.                            |                                | 4,649        | ( 2,325 )         |             | 2,324          | -           | 2,324                    |
| DOMINIQUE G. FORTES                           | -                              | 55,800       |                   |             | 55,800         | -           | 55,800                   |
| Don Robespierre Rambuyon                      | -                              | 20,000       | -                 |             | 20,000         | -           | 20,000                   |
| Donabelle Sison                               | -                              | 216,790      | ( 206,786 )       |             | 10,004         | -           | 10,004                   |
| DONATO, GIL L.                                | 0                              | 8,940        | ( 7,839 )         |             | 1,101          | -           | 1,101                    |
| DONDON L. MAGUDDATU                           | -                              | 616,835      | ( 616,835 )       |             | -              | -           | -                        |
| DONELLE CHARMAGNE UMALI                       | 50,000                         |              | -                 |             | 50,000         | -           | 50,000                   |
| DONNA ANGELA DE JESUS                         | -                              | 191,328      | ( 191,328 )       |             | 0              | -           | 0                        |
| DONNA DE JESUS                                | 1,427                          |              | ( 1,427 )         |             | -              | -           | -                        |
| Double Dragon Center East and West            | 1,123,281                      | -            | -                 |             | 1,123,281      | -           | 1,123,281                |
| Double Dragon Meridian Tower                  | ( 61,550 )                     | 1,143,522    | ( 158,614 )       |             | 923,357        | -           | 923,357                  |
| Double Dragon Plaza                           | 18,123                         | -            | -                 |             | 18,123         | -           | 18,123                   |
| Double Dragon Tower                           | 352,003                        | -            | -                 |             | 352,003        | -           | 352,003                  |
| Drugcheck Philippines, Inc.                   | -                              | 893          | -                 |             | 893            | -           | 893                      |
| Due to/from CELD                              | 6,576,219                      | 496,007      | 451,935           |             | 7,524,161      | -           | 7,524,161                |
| Due to/from Formworks                         | -                              | -            | -                 |             | -              | -           | -                        |
| DUGTONG, KATHERINE                            | -                              |              | -                 |             | -              | -           | -                        |
| DUQUE, GUILLER                                | ( 607 )                        |              | -                 |             | ( 607 )        | -           | ( 607 )                  |
| DUQUE, GUILLER D.                             |                                | 4,649        | ( 2,325 )         |             | 2,324          | -           | 2,324                    |
| DURANGO, JIMMY D.                             | 0                              |              | -                 |             | 0              | -           | 0                        |
| DYAN KARLA S. SENO                            | 32,000                         |              | -                 |             | 32,000         | -           | 32,000                   |
| Dynam-Hampton Gardens M & N                   | 6,233                          | -            | -                 |             | 6,233          | -           | 6,233                    |
| DYNAM-HAMPTON GARDENS O & P                   | 966,047                        | -            | -                 |             | 966,047        | -           | 966,047                  |
| Dynam-Hampton Gardens O & P Phase 2           | 5,937                          | -            | -                 |             | 5,937          | -           | 5,937                    |
| Edades Suites                                 | 167,256                        | -            | -                 |             | 167,256        | -           | 167,256                  |
| EDC                                           | -                              | -            | ( 7,849 )         |             | ( 7,849 )      | -           | ( 7,849 )                |
| EDDIE CORNELIO                                | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| EDELITA RAMIREZ                               |                                | 1,008        |                   |             | 1,008          | -           | 1,008                    |
| EDELITO C. TAPIC                              | 104,123                        |              | ( 57,600 )        |             | 46,523         | -           | 46,523                   |
| EDGAR MILA                                    | 7,210                          | 58,260       | ( 7,210 )         |             | 58,260         | -           | 58,260                   |
| EDGAR SAMPAYAN                                | -                              | -            | ( 1,140 )         |             | ( 1,140 )      | -           | ( 1,140 )                |
| <i>Balance forwarded</i>                      | P 48,323,968                   | P 18,958,983 | ( P 19,458,783 )  | P -         | P 47,824,168   | P -         | P 47,824,168             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 48,323,968                   | P 18,958,983 | ( P 19,458,783 )  | p -         | P 47,824,168   | p -         | P 47,824,168             |
| EDGAR VALERA                   | 112,800                        |              | -                 |             | 112,800        | -           | 112,800                  |
| EDGIE CORTON                   | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| EDISON A. DOMINGUEZ            | 11,075                         | (            | 9,600             |             | 1,475          | -           | 1,475                    |
| EDISON DAILEG                  | 0                              | 21,695       | ( 21,695 )        |             | 0              | -           | 0                        |
| EDJY MARK A. MINOLTEO          | 14,185                         | -            | ( 14,185 )        |             | -              | -           | -                        |
| EDMALYN BALINUYOS              | 10,800                         | 5,625        | ( 16,425 )        |             | -              | -           | -                        |
| EDMAR F. FETALINO              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| EDMON FRANCO                   | 19,500                         | 1,365,535    | ( 1,111,555 )     |             | 273,481        | -           | 273,481                  |
| EDMUND A. ESTRELLA             | 36,000                         | -            | ( 36,000 )        |             | -              | -           | -                        |
| EDMUNDO ALDE                   | 4,025                          | -            | ( 4,025 )         |             | -              | -           | -                        |
| EDMUNDO B. JUAREZ              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| EDUARDO LANTACA                | 107,300                        |              | ( 104,000 )       |             | 3,300          | -           | 3,300                    |
| EDUARDO A. CARLOS II           | 11,770                         |              | ( 10,120 )        |             | 1,650          | -           | 1,650                    |
| EDUARDO CARDINOZA JR.          | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| EDUARDO CORTEZ                 | 8,119                          |              | ( 8,400 )         |             | ( 281 )        | -           | ( 281 )                  |
| EDUARDO DE LEON                | 3,100                          |              | -                 |             | 3,100          | -           | 3,100                    |
| EDUARDO MAGLOYUAN              | 5,050                          | -            | ( 5,050 )         |             | -              | -           | -                        |
| Eduardo P. Misleng Jr.         | -                              | 21,000       | ( 21,000 )        |             | -              | -           | -                        |
| EDUARDO S. TANTIADO            | 11,305                         | -            | -                 |             | 11,305         | -           | 11,305                   |
| EDUARDO TANTIADO               | 3,360                          | -            | -                 |             | 3,360          | -           | 3,360                    |
| EDWARD YBANEZ                  | 15,710                         |              | -                 |             | 15,710         | -           | 15,710                   |
| EDWIN ABISO                    | 7,630                          | -            | ( 7,630 )         |             | -              | -           | -                        |
| EDWIN ALFONSO                  | 8,190                          | -            | ( 8,190 )         |             | -              | -           | -                        |
| EDWIN C. EDRADA                | 6,955                          | -            | -                 |             | 6,955          | -           | 6,955                    |
| EDWIN D. CATIENZA              | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| EDWIN PICANA                   | 17,850                         | -            | ( 17,850 )        |             | -              | -           | -                        |
| EIGHT DRAGON METAL             | 14,509                         |              | -                 |             | 14,509         | -           | 14,509                   |
| ELBERT BUYCO                   | 7,700                          | -            | ( 7,700 )         |             | -              | -           | -                        |
| ELBERT GABOTERO                |                                | 5,740        |                   |             | 5,740          | -           | 5,740                    |
| ELEAZER N. SASUMAN             |                                | 38,400       | -                 |             | 38,400         | -           | 38,400                   |
| ELESIO BENITEZ JR.             |                                | 1,710        |                   |             | 1,710          | -           | 1,710                    |
| ELGIN G. BARREDO               | 2,880                          |              | ( 2,880 )         |             | -              | -           | -                        |
| ELIZA LARGADO                  | -                              | 2,700        | ( 1,575 )         |             | 1,125          | -           | 1,125                    |
| ELIZABETH ANN C. MACANAYA      | 90,000                         |              | -                 |             | 90,000         | -           | 90,000                   |
| ELJUH N. BUMATAY               | 1,650                          | 36,000       | ( 36,000 )        |             | 1,650          | -           | 1,650                    |
| ELLYMAR A. ANTONIO             | -                              | 64,025       | ( 64,025 )        |             | -              | -           | -                        |
| ELMER CIERVO, JR.              | 1,623,313                      | 84,532       | -                 |             | 1,707,844      | -           | 1,707,844                |
| ELMER DIONG                    | 3,360                          |              | ( 3,360 )         |             | -              | -           | -                        |
| ELMER G. CONCEPCION            | 1,400                          |              | ( 1,400 )         |             | -              | -           | -                        |
| ELMER OFILAN                   | 3,090                          |              | ( 1,440 )         |             | 1,650          | -           | 1,650                    |
| ELPIDIO S. MALAPT JR.          | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ELVERTO BAGO-OD                |                                | 15,000       |                   |             | 15,000         | -           | 15,000                   |
| ELVERTO BAGO-OD JR.            |                                | 54,000       |                   |             | 54,000         | -           | 54,000                   |
| ELVIS DIZON                    | -                              | 11,447       | ( 10,847 )        |             | 600            | -           | 600                      |
| ELWELL LOMA                    | 525,000                        | 738,795      | ( 517,011 )       |             | 746,784        | -           | 746,784                  |
| EMILIANO MIRA                  | 3,237                          | -            | ( 3,237 )         |             | -              | -           | -                        |
| EMMANUEL DELA CRUZ             | -                              | -            | ( 890 )           |             | ( 890 )        | -           | ( 890 )                  |
| EMMANUEL F. CRISTOBAL          | 8,400                          | -            | -                 |             | 8,400          | -           | 8,400                    |
| EMMANUEL JOLE/JOLE             | 6,550                          |              | ( 4,900 )         |             | 1,650          | -           | 1,650                    |
| EMMANUEL PAR                   | 2,150                          | -            | ( 2,150 )         |             | -              | -           | -                        |
| EMMANUEL S. MAGAS              | 552,198                        |              | -                 |             | 552,198        | -           | 552,198                  |
| EMPAL, ADLIH R                 |                                | 8,940        | ( 7,839 )         |             | 1,101          | -           | 1,101                    |
| EMPAL, ADLIH R.                | 0                              |              | -                 |             | 0              | -           | 0                        |
| ENCARNACION, MARVIN            | ( 911 )                        |              | -                 |             | ( 911 )        | -           | ( 911 )                  |
| ENRIQUE DITAUNON               | 3,240                          | -            | -                 |             | 3,240          | -           | 3,240                    |
| EPHRAIM JOSE D. VALDEZ         | ( 51,010 )                     |              | -                 |             | ( 51,010 )     | -           | ( 51,010 )               |
| ERIC C. DULAY                  | 14,400                         | -            | -                 |             | 14,400         | -           | 14,400                   |
| ERIC DULAY                     | 5,280                          | -            | -                 |             | 5,280          | -           | 5,280                    |
| ERIC N. ARCANGEL               | 4,928                          | -            | -                 |             | 4,928          | -           | 4,928                    |
| ERICA MARIE DURSA HALILI       | 169,300                        | 204,360      | ( 207,980 )       |             | 165,680        | -           | 165,680                  |
| Ericando Galang                | -                              |              | ( 332,768 )       |             | ( 332,768 )    | -           | ( 332,768 )              |
| ERNESTO ALONZO                 | 2,400                          | -            | ( 2,400 )         |             | -              | -           | -                        |
| ERNESTO N. CONDADA JR.         | 1,475                          |              | -                 |             | 1,475          | -           | 1,475                    |
| ERNIE L. TAMBONGCO             | 2,880                          | -            | ( 2,880 )         |             | -              | -           | -                        |
| ERROL SANTOS                   | 12,093                         | -            | ( P 12,093 )      |             | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 51,771,604                   | P 21,638,488 | ( P 22,094,682 )  | p -         | P 51,315,409   | p -         | P 51,315,409             |

| Name                            | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|---------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                 |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>  | P 51,771,604                   | P 21,638,488 | ( P 22,094,682 )  | p -         | P 51,315,409   | p -         | P 51,315,409             |
| ERWIN AMARO                     | -                              | 16,650       | ( 16,650 )        |             | -              | -           | -                        |
| ERWIN BAYANI                    | 5,750                          | -            | ( 5,750 )         |             | -              | -           | -                        |
| ERWIN HERANDOY                  | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ERWIN L. OCHAQUE                | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ERWIN L. SISON                  | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ERWIN M. RAMOS                  | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| ERWIN MARGES                    | 4,410                          | -            | ( 4,410 )         |             | -              | -           | -                        |
| ERWIN OMBAJIN                   | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ESPINO, RAZA                    | 3,636                          |              | ( 3,636 )         |             | -              | -           | -                        |
| ESPIRITU, CHARLENE              | ( 185 )                        |              | 185               |             | -              | -           | -                        |
| ESPIRITU, CHARLENE JOY R.       |                                | 3,580        | ( 1,790 )         |             | 1,790          | -           | 1,790                    |
| ESTACIO, CRISTEL                | 4,489                          | 1,095        | ( 1,095 )         |             | 4,489          | -           | 4,489                    |
| ESTACIO, CRISTEL ANN T.         |                                | 1,780        | ( 890 )           |             | 890            | -           | 890                      |
| ESTEBAN L. VALENCIA             | 1,650                          | 6,000        | ( 6,000 )         |             | 1,650          | -           | 1,650                    |
| ESTELITO CENSON JR.             | 8,400                          | 3,300        | ( 8,400 )         |             | 3,300          | -           | 3,300                    |
| ESTELITO M. CENSON JR.          | 15,500                         | 136,868      | ( 152,368 )       |             | -              | -           | -                        |
| ESTHER ROSE CONCEPCION          | 30,000                         |              | ( 30,000 )        |             | -              | -           | -                        |
| EUBERT RAMOS                    | 3,990                          | -            | ( 3,990 )         |             | -              | -           | -                        |
| EUGENIO G. PADERNAL             | 4,300                          | -            | -                 |             | 4,300          | -           | 4,300                    |
| EUGINE VALENA                   | 2,663                          | -            | ( 2,663 )         |             | -              | -           | -                        |
| EUNICE R. CRISOLOGO             | 32,746                         | 73,185       | ( 105,931 )       |             | -              | -           | -                        |
| EUROBRASS PRODUCT INC.          | 4,752                          |              |                   |             | 4,752          | -           | 4,752                    |
| EVANGELIO, RODNEY               | 4                              |              | ( 4 )             |             | -              | -           | -                        |
| FALLA, IAHAZIEL S.              |                                | 2,000        | ( 1,000 )         |             | 1,000          | -           | 1,000                    |
| Febelyn Joy Manahan             | -                              | 311,682      | ( 150,000 )       |             | 161,682        | -           | 161,682                  |
| FELICIANO, MARY LEI             | 4,991                          |              | -                 |             | 4,991          | -           | 4,991                    |
| FELICIANO, MARY LEI M.          |                                | 3,580        | ( 1,790 )         |             | 1,790          | -           | 1,790                    |
| FELICIO FELICIANO               | -                              | 24,512       | ( 24,512 )        |             | -              | -           | -                        |
| FELINO CANAYA                   | 14,400                         |              | ( 14,400 )        |             | -              | -           | -                        |
| FELINO P. DIAZ JR.              | -                              | 7,800        | ( 7,800 )         |             | -              | -           | -                        |
| FELIPE R. GARCIA JR.            | 1,550                          |              | -                 |             | 1,550          | -           | 1,550                    |
| FERDINAND M. REGINIO            | 3,710                          | -            | ( 3,710 )         |             | -              | -           | -                        |
| FERMIN S. GREGORIO III          | 7,680                          |              | ( 7,680 )         |             | -              | -           | -                        |
| FHIL T. OLIVEROS                | ( 500 )                        | -            | 500               |             | -              | -           | -                        |
| FIDEL BRYAN M. TOLENTINO        | 8,400                          |              |                   |             | 8,400          | -           | 8,400                    |
| FIL-AMERICAN HARDWARE CO., INC. | 3,321                          |              |                   |             | 3,321          | -           | 3,321                    |
| FILINV-Linear                   | 87,134                         | -            | -                 |             | 87,134         | -           | 87,134                   |
| FILINV-Linear Phase 2           | 6,161                          |              | -                 |             | 6,161          | -           | 6,161                    |
| FILINV-Studio City              | 1,350                          | -            | -                 |             | 1,350          | -           | 1,350                    |
| FILINV-Studio Zen               | 3,000                          |              | -                 |             | 3,000          | -           | 3,000                    |
| FIONA ROSE R. NICOLAS           | 493,000                        |              | -                 |             | 493,000        | -           | 493,000                  |
| FLOR ROLAND ALABADO             | 61,475                         |              | -                 |             | 61,475         | -           | 61,475                   |
| FLORANTE C. PACTAO              | 1,154                          |              | -                 |             | 1,154          | -           | 1,154                    |
| FLORENCIO G. ESCUYOS            | 14,400                         |              | ( 14,400 )        |             | -              | -           | -                        |
| FLORES, ALI                     |                                | 4,649        | ( 2,325 )         |             | 2,324          | -           | 2,324                    |
| FLORES, SAMUEL R                | 2,175                          | -            | -                 |             | 2,175          | -           | 2,175                    |
| FORTUNATO M. CUAJOTOR JR.       | 3,360                          |              | ( 3,360 )         |             | -              | -           | -                        |
| FRANCIS H. HOLAR                | 6,475                          |              | ( 6,475 )         |             | -              | -           | -                        |
| FRANCISCO B. BELLEZA JR.        | 1,550                          |              | -                 |             | 1,550          | -           | 1,550                    |
| FRANCISCO RIOJA JR.             | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| FRANCISCO TURANO JR.            | 6,000                          | -            | ( 6,000 )         |             | -              | -           | -                        |
| FRANCISCO, CLARISS JANE         |                                | 4,018        | ( 2,679 )         |             | 1,339          | -           | 1,339                    |
| FRANCISCO, ROEL                 | ( 1,161 )                      |              | -                 |             | ( 1,161 )      | -           | ( 1,161 )                |
| FRANKIE D. SIENES               | 8,260                          | -            | -                 |             | 8,260          | -           | 8,260                    |
| FRANKLIN B. CALANZA             | 7,770                          | -            | ( 7,770 )         |             | -              | -           | -                        |
| FREDERICK B. EBREO              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| FRIAS, NOEL                     | 11,085                         |              | ( 11,085 )        |             | -              | -           | -                        |
| GABRIEL, KHIM                   | 667                            | -            | -                 |             | 667            | -           | 667                      |
| GACILO, DANILO                  | ( 277 )                        |              | -                 |             | ( 277 )        | -           | ( 277 )                  |
| GAERLAN, MICHAEL                | ( 758 )                        |              | -                 |             | ( 758 )        | -           | ( 758 )                  |
| GALLOS, ANTHONY                 | -                              |              | -                 |             | -              | -           | -                        |
| GALOLO, ANA LEA                 | 1,340                          |              | -                 |             | 1,340          | -           | 1,340                    |
| GANTALA, SAMUEL                 | ( 1 )                          |              | -                 |             | ( 1 )          | -           | ( 1 )                    |
| GANTALA, SAMUEL                 | ( 5,612 )                      | 33,190       | ( 26,975 )        |             | 602            | -           | 602                      |
| GANTALA, SAMUEL H.              |                                | 4,100        | ( 2,050 )         |             | 2,050          | -           | 2,050                    |
| GARRERO, MARK JASON             | -                              |              | -                 |             | -              | -           | -                        |
| GARRY SAN LUIS                  |                                | 2,400        | ( 2,400 )         |             | -              | -           | -                        |
| GARY CATINGGAN                  | 12,990                         | -            | ( 12,990 )        |             | -              | -           | -                        |
| GASPAR CAYCO                    | -                              | 80,000       | ( 50,000 )        |             | 30,000         | -           | 30,000                   |
| GASPAR, JOSEPH G.               |                                | 188,370      | ( 30,765 )        |             | 157,605        | -           | 157,605                  |
| Gateway Mall & Hotel            | 358,319                        | -            | -                 |             | 358,319        | -           | 358,319                  |
| Gateway Mall 2                  | ( 22,602 )                     | -            | -                 |             | ( 22,602 )     | -           | ( 22,602 )               |
| <i>Balance forwarded</i>        | P 53,012,811                   | P 22,547,246 | ( P 22,836,139 )  | p -         | P 52,723,919   | p -         | P 52,723,919             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 53,012,811                   | P 22,547,246 | ( P 22,836,139 )  | p -         | P 52,723,919   | p -         | P 52,723,919             |
| GAVINO A. MAGSUBAR JR.         | 21,120                         |              | ( 21,120 )        |             | -              | -           | -                        |
| GAYTANO, MANEL                 | ( 1,161 )                      |              | -                 |             | ( 1,161 )      | -           | ( 1,161 )                |
| GELLA, ANGELA CLAIRE D.        | 1,882                          |              | -                 |             | 1,882          | -           | 1,882                    |
| GEMMA LAMOSTE                  | 104,228                        | -            | ( 104,228 )       |             | -              | -           | -                        |
| GENARD S. BRANZUELA            | 2,643                          | -            | -                 |             | 2,643          | -           | 2,643                    |
| GENARO L. CARIGMA              | -                              | 4,589        | ( 4,589 )         |             | -              | -           | -                        |
| GENEROL, JESSRI                | 3,008                          |              | -                 |             | 3,008          | -           | 3,008                    |
| GENESIS VERANO                 | 8,260                          | -            | ( 8,260 )         |             | -              | -           | -                        |
| Gentry Manor                   | 171,168                        | 968,383      | ( 424,381 )       |             | 715,170        | -           | 715,170                  |
| GEORDAN L. BALANSAG            |                                | 3,000        | ( 3,000 )         |             | -              | -           | -                        |
| GEORGE L. BERMUDO              | 18,200                         |              | -                 |             | 18,200         | -           | 18,200                   |
| GEORGE T. HERMOSO              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| GERAL DAQUILA                  | 2,610                          |              | ( 960 )           |             | 1,650          | -           | 1,650                    |
| GERALD DUAZO                   | 3,360                          | -            | ( 3,360 )         |             | -              | -           | -                        |
| GERALD T. MORES                | 16,125                         | -            | ( 16,125 )        |             | -              | -           | -                        |
| GERALD TALASTAS                | 11,165                         | -            | ( 8,330 )         |             | 2,835          | -           | 2,835                    |
| GERARDO G. FLORES III          | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| Gerardo Santa Cruz             | -                              | 322,528      | ( 150,867 )       |             | 171,661        | -           | 171,661                  |
| GERONE SEVILLA                 |                                | 42,000       | ( 42,000 )        |             | -              | -           | -                        |
| GERONIMO A. AGUIHAP            | 19,650                         |              | ( 18,000 )        |             | 1,650          | -           | 1,650                    |
| Geronimo, Kevin                |                                | 40,500       | ( 23,625 )        |             | 16,875         | -           | 16,875                   |
| GERONIMO, KEVIN D              |                                | 11,113       | ( 10,279 )        |             | 833            | -           | 833                      |
| GERONIMO, KEVIN D.             | ( 6,371 )                      |              | ( 6,371 )         |             | -              | -           | -                        |
| GERONIMO, LUTHER S             |                                | 8,940        | ( 7,839 )         |             | 1,101          | -           | 1,101                    |
| GERONIMO, LUTHER S.            | 0                              |              | -                 |             | 0              | -           | 0                        |
| GHINO D. REOLALAS              | 2,400                          | 3,990        | ( 2,400 )         |             | 3,990          | -           | 3,990                    |
| GIL B. TORRES                  | 140,000                        | 30,000       | -                 |             | 170,000        | -           | 170,000                  |
| GIL DONATO                     | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| GILBERT L. ZAMORA              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| GILBERT ROCA                   | 6,545                          | -            | ( 6,545 )         |             | -              | -           | -                        |
| GILBERT TONGA                  | 10,815                         | -            | ( 10,815 )        |             | -              | -           | -                        |
| Gilbert Tugade                 | -                              | 67,215       | ( 5,560 )         |             | 61,655         | -           | 61,655                   |
| GLEN DIAZ                      | 4,500                          | 8,550        | ( 13,050 )        |             | -              | -           | -                        |
| GLEN P. DIAZ                   | 14,400                         | -            | ( 14,400 )        |             | -              | -           | -                        |
| GLENDO DATUIN                  | 12,320                         | -            | ( 12,320 )        |             | -              | -           | -                        |
| GLENN CABALLERO                | 5,075                          | -            | ( 5,075 )         |             | -              | -           | -                        |
| GLENN DE JESUS                 | 5,825                          | -            | ( 5,825 )         |             | -              | -           | -                        |
| GLENN DELA CRUZ                | 28,519                         |              | -                 |             | 28,519         | -           | 28,519                   |
| GLIZETTE DYAN BERNARDO         | 124,133                        |              | ( 139,131 )       |             | ( 14,998 )     | -           | ( 14,998 )               |
| GLOBE TELECOM, INC.            | 1,627,335                      | 352,832      | ( 9,734 )         |             | 1,970,432      | -           | 1,970,432                |
| Golden Bay Tower (Aspire)      | 530,606                        | -            | -                 |             | 530,606        | -           | 530,606                  |
| GONZAGA, MARK ANTHONY          | -                              |              | -                 |             | -              | -           | -                        |
| GONZALO GREGORIO JR.           | 3,588                          | -            | ( 3,588 )         |             | -              | -           | -                        |
| GOROBAT, ANTHONY               | 674                            | 624          | ( 624 )           |             | 674            | -           | 674                      |
| GOROBAT, ANTHONY M.            |                                | 3,000        | ( 1,500 )         |             | 1,500          | -           | 1,500                    |
| GOTIZA, REO                    | ( 277 )                        |              | -                 |             | ( 277 )        | -           | ( 277 )                  |
| GRACE ABEGAIL CASEM            | 39,000                         | 5,885        | ( 44,885 )        |             | -              | -           | -                        |
| GRACE M. SANTOS                | 10,200                         | 15,000       | ( 25,200 )        |             | -              | -           | -                        |
| GRACE SANTOS                   | ( 3,555 )                      |              | -                 |             | ( 3,555 )      | -           | ( 3,555 )                |
| GRANT LEE FELLOWES             | 1,318                          |              | -                 |             | 1,318          | -           | 1,318                    |
| Grass Tower 4 and Podium       | 480                            | -            | -                 |             | 480            | -           | 480                      |
| GRAZIELLE ALMAZAN              | 787                            | -            | -                 |             | 787            | -           | 787                      |
| Grazielle Ann Q. Almazan       | 86,143                         |              | ( 6,338 )         |             | 79,804         | -           | 79,804                   |
| GREGORIO C. SUAZO JR           | -                              |              | -                 |             | -              | -           | -                        |
| GREGORIO D. LIZARDO            | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| GREGORIO M. JUALICAN           | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| Ground-Bench Office            | ( 3,357 )                      |              | -                 |             | ( 3,357 )      | -           | ( 3,357 )                |
| GUILLERMO ORTILLO JR.          | 6,600                          | -            | -                 |             | 6,600          | -           | 6,600                    |
| GUILLERMO, MIRA ROELLA         | 3                              |              | ( 3 )             |             | -              | -           | -                        |
| HAFFEELE PHILIPPINES, INC.     | 4,936                          |              | -                 |             | 4,936          | -           | 4,936                    |
| HAIDEE V. PALACIO              | 82,717                         | 462,027      | ( 541,693 )       |             | 3,051          | -           | 3,051                    |
| Hannah Nicole Bautista         | -                              | 212,070      | ( 115,920 )       |             | 96,150         | -           | 96,150                   |
| HANS CHRISTIAN ORTEGA          | -                              | -            | ( 1,291 )         |             | ( 1,291 )      | -           | ( 1,291 )                |
| HANS HERBERT PARALE            | 9,000                          | -            | ( 9,000 )         |             | -              | -           | -                        |
| HAROLD A. SALIMBOT             | 3,000                          |              | ( 3,000 )         |             | -              | -           | -                        |
| HAROLD NELLAS                  | 1                              | -            | -                 |             | 1              | -           | 1                        |
| HARRY DELAMIDE                 | 12,600                         | -            | ( 12,600 )        |             | -              | -           | -                        |
| HASSIM SABAL                   | -                              | 9,775        | ( 9,179 )         |             | 596            | -           | 596                      |
| HAZELLE SILVERIO               | 18,910                         | 73,460       | ( 73,460 )        |             | 18,910         | -           | 18,910                   |
| Head Office Renovation         | ( 2,215 )                      | 136,486      | ( 230,864 )       |             | ( 96,593 )     | -           | ( 96,593 )               |
| HEDRO IAN JAY T. PACETE        | 30,000                         |              | -                 |             | 30,000         | -           | 30,000                   |
| HEHERSON AGCAOILI              | 49,000                         | 256,616      | ( 157,164 )       |             | 148,452        | -           | 148,452                  |
| HELEN B. PEDUCHE               | -                              | 9,500        | -                 |             | 9,500          | -           | 9,500                    |
| HELEN PEDUCHE                  | 0                              | 10,847       | ( 12,535 )        |             | ( 1,687 )      | -           | ( 1,687 )                |
| HENRY D. CANAS                 | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| HENRY S. ALEGRE                | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| HERBERT ANDALUZ                | 10,480                         | -            | ( 8,400 )         |             | 2,080          | -           | 2,080                    |
| <i>Balance forwarded</i>       | P 56,301,402                   | P 25,606,177 | ( P 25,192,432 )  | -           | P 56,715,148   | -           | P 56,715,148             |

| Name                            | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|---------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                 |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>  | P 56,301,402                   | P 25,606,177 | ( P 25,192,432 )  | P -         | P 56,715,148   | P -         | P 56,715,148             |
| HERMINIGILDO BAUTISTA JR.       | ( 1,550 )                      | -            | -                 | -           | ( 1,550 )      | -           | ( 1,550 )                |
| HERNANDEZ, WILBERT DARYL        | ( 4,663 )                      | -            | -                 | -           | ( 4,663 )      | -           | ( 4,663 )                |
| HERNANDEZ, WILBERT DARYL        | 29,707                         | -            | ( 16,785 )        | -           | 12,922         | -           | 12,922                   |
| HONDA CARS SHAW                 | 6,585                          | -            | -                 | -           | 6,585          | -           | 6,585                    |
| HONEYLENE SENOJA                | 32,994                         | -            | -                 | -           | 32,994         | -           | 32,994                   |
| HONIE JOY RAAGAS                | 25,000                         | -            | -                 | -           | 25,000         | -           | 25,000                   |
| HONORIO DENNIS SEMBRANO JR.     | -                              | 70,000       | ( 70,000 )        | -           | -              | -           | -                        |
| Hotel 101 Libis                 | ( 9,013 )                      | 439,197      | ( 251,194 )       | -           | 178,990        | -           | 178,990                  |
| ILSEN DAET                      | ( 0 )                          | 14,984       | ( 6,032 )         | -           | 8,952          | -           | 8,952                    |
| Incentive                       | ( 115,000 )                    | -            | -                 | -           | ( 115,000 )    | -           | ( 115,000 )              |
| INNOWORKS PRODUCTION INT'L INC. | 201,429                        | -            | -                 | -           | 201,429        | -           | 201,429                  |
| Insurance Expense               | -                              | -            | -                 | -           | -              | -           | -                        |
| International Finance Center    | 798,073                        | 328,162      | ( 214,541 )       | -           | 911,695        | -           | 911,695                  |
| Inventory                       | 1,002,870                      | -            | -                 | -           | 1,002,870      | -           | 1,002,870                |
| IRENE D. SANTOS                 | 4,800                          | -            | ( 4,800 )         | -           | -              | -           | -                        |
| IRENEO NARCISO JR.              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| IRENEO R. TAJOS                 | 21,360                         | -            | ( 21,360 )        | -           | -              | -           | -                        |
| IRINEO AGUIHAP                  | 111,560                        | 692,810      | ( 186,000 )       | -           | 618,370        | -           | 618,370                  |
| IRMA G TORRES                   | 22,400                         | -            | -                 | -           | 22,400         | -           | 22,400                   |
| IRVING S. BERNARDO              | -                              | 2,160        | ( 2,160 )         | -           | -              | -           | -                        |
| ISIDRO BURAYAG                  | 75,360                         | -            | ( 75,360 )        | -           | -              | -           | -                        |
| ISOC Office                     | 1,970                          | -            | -                 | -           | 1,970          | -           | 1,970                    |
| IVAN RON FUENTES                | -                              | -            | ( 3,199 )         | -           | ( 3,199 )      | -           | ( 3,199 )                |
| IVAN RON FUENTES IVAN RON       | -                              | 5,758        | ( 3,839 )         | -           | 1,919          | -           | 1,919                    |
| IVAN VIDAL                      | 5,225                          | 15,600       | ( 5,225 )         | -           | 15,600         | -           | 15,600                   |
| IVY MAE ARGULLA                 | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| JACKSON J. LO                   | 2,310                          | -            | -                 | -           | 2,310          | -           | 2,310                    |
| JACKSON LO                      | 2,080                          | -            | -                 | -           | 2,080          | -           | 2,080                    |
| JAIME BAMBALAN                  | 18,000                         | -            | ( 18,000 )        | -           | -              | -           | -                        |
| JAIME CORPUZ JR.                | 7,805                          | -            | ( 7,085 )         | -           | 720            | -           | 720                      |
| JAIME RAPHAEL FELICIANO         | 128,758                        | -            | -                 | -           | 128,758        | -           | 128,758                  |
| JAKE IGNACIO                    | 1,663                          | -            | ( 1,663 )         | -           | -              | -           | -                        |
| JAMES G. NICERIO                | -                              | 8,400        | ( 8,400 )         | -           | -              | -           | -                        |
| JAMES JUNATAS                   | 608,157                        | 68,240       | -                 | -           | 676,397        | -           | 676,397                  |
| JAMES LO                        | 3,360                          | -            | ( 3,360 )         | -           | -              | -           | -                        |
| JAMES MATTHEW JARAMILLO         | 56,000                         | ( 28,000 )   | -                 | -           | 28,000         | -           | 28,000                   |
| JAMES S. MC CARTHY              | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| JAMES TAD PATRICK BARDON        | 1,184,603                      | 240,000      | ( 1,434,603 )     | -           | ( 10,000 )     | -           | ( 10,000 )               |
| JAMOSO, ALLAN B                 | -                              | 8,940        | ( 7,839 )         | -           | 1,101          | -           | 1,101                    |
| JAMOSO, ALLAN B.                | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| JAN MICHAEL LACUESTA            | 1,088                          | 10,847       | ( 11,935 )        | -           | -              | -           | -                        |
| JAN MICHAEL P. SARMIENTO        | 5,705                          | -            | ( 5,705 )         | -           | -              | -           | -                        |
| JANE MARIE VELADO               | 18,600                         | -            | -                 | -           | 18,600         | -           | 18,600                   |
| JANETH PACLIJAR                 | 70,789                         | -            | -                 | -           | 70,789         | -           | 70,789                   |
| JANICE O. TRASPORTE             | -                              | 54,000       | -                 | -           | 54,000         | -           | 54,000                   |
| JANIE O. VILLARMINO             | 4,200                          | -            | ( 4,200 )         | -           | -              | -           | -                        |
| JANLIE ESTARDO                  | 20,400                         | -            | -                 | -           | 20,400         | -           | 20,400                   |
| JASON DE LUNA                   | -                              | -            | -                 | -           | -              | -           | -                        |
| JASON J. SOMBRENO               | 24,000                         | -            | ( 24,000 )        | -           | -              | -           | -                        |
| JASON ROJO                      | 20,240                         | -            | ( 15,265 )        | -           | 4,975          | -           | 4,975                    |
| JAY B. AZANA                    | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JAY MIEL CLETO                  | 243,778                        | 323,266      | ( 530,772 )       | -           | 36,272         | -           | 36,272                   |
| JAYBEE L. LA ROSA               | 7,800                          | -            | -                 | -           | 7,800          | -           | 7,800                    |
| JAYJAY GOROSPE                  | 7,980                          | -            | ( 7,980 )         | -           | -              | -           | -                        |
| JAYMARK MAGLOYUAN               | 9,100                          | -            | ( 9,100 )         | -           | -              | -           | -                        |
| JAYME F. CAREDO                 | 6,000                          | -            | ( 6,000 )         | -           | -              | -           | -                        |
| JAYONA, GREYEGO P.              | -                              | 8,940        | ( 7,839 )         | -           | 1,101          | -           | 1,101                    |
| JAYONA, GREYEGO P.              | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| JAYSON ABELLANO JR.             | 1,440                          | -            | -                 | -           | 1,440          | -           | 1,440                    |
| JAYSON ASINERO                  | -                              | -            | -                 | -           | -              | -           | -                        |
| JAYSON B. BARCALA               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JAYSON B. NARVAEZ               | 805,246                        | 103,000      | ( 103,000 )       | -           | 805,246        | -           | 805,246                  |
| JAYSON C. SABATER               | 36,000                         | -            | -                 | -           | 36,000         | -           | 36,000                   |
| JAYSON DELIS                    | 1,420                          | -            | ( 1,420 )         | -           | -              | -           | -                        |
| JAYSON DELOS SANTOS             | 60,960                         | -            | -                 | -           | 60,960         | -           | 60,960                   |
| JAYSON NARCISO                  | 5,005                          | -            | -                 | -           | 5,005          | -           | 5,005                    |
| Jayson Narvaez                  | -                              | 125,733      | ( 81,364 )        | -           | 44,369         | -           | 44,369                   |
| JAYSON PAOLO D. BUNI            | 4,850                          | -            | -                 | -           | 4,850          | -           | 4,850                    |
| JAYSON SABENIANO                | 5,750                          | -            | ( 5,750 )         | -           | -              | -           | -                        |
| JAYWELL LOPEZ                   | 8,120                          | -            | ( 8,120 )         | -           | -              | -           | -                        |
| JEAN BEATRICE COMPA             | -                              | 6,615        | ( 6,615 )         | -           | -              | -           | -                        |
| JEAN VIRAY                      | 67,500                         | -            | -                 | -           | 67,500         | -           | 67,500                   |
| JEEPY C. ABATAY                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JEFFY M. MANGABON               | -                              | -            | -                 | -           | -              | -           | -                        |
| JEFFERSON R. AREVALO            | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| <i>Balance forwarded</i>        | P 61,980,186                   | P 28,104,830 | ( P 28,362,941 )  | P -         | P 61,722,074   | P -         | P 61,722,074             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 61,980,186                   | P 28,104,830 | ( P 28,362,941 )  | P -         | P 61,722,074   | P -         | P 61,722,074             |
| JEFFREY B. BAJA                | 50,000                         | -            | -                 | -           | 50,000         | -           | 50,000                   |
| JEFFREY C. PONSICA             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JEFFREY OYAS                   | 3,500                          | -            | -                 | -           | 3,500          | -           | 3,500                    |
| JEFFREY S. CALESA              | -                              | -            | -                 | -           | -              | -           | -                        |
| JEFFREY BELLEN                 | 9,000                          | -            | ( 9,000 )         | -           | -              | -           | -                        |
| JELYN BANASHIAN                | 6,405                          | -            | ( 6,405 )         | -           | -              | -           | -                        |
| JEMSON B. DE CASTRO            | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| JENBEN B. ANTOJIN              | 9,520                          | -            | ( 9,520 )         | -           | -              | -           | -                        |
| Jenefer Alba                   | -                              | -            | ( 382,653 )       | -           | ( 382,653 )    | -           | ( 382,653 )              |
| JENNIFER MENDOZA               | 16,798                         | 150,000      | ( 136,798 )       | -           | 30,000         | -           | 30,000                   |
| JEOPRE MUÑOZ                   | 16,800                         | -            | ( 16,800 )        | -           | -              | -           | -                        |
| JEOPRE V. MUÑOZ                | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| JERICHÁ JAN PRIETO             | 24,250                         | -            | -                 | -           | 24,250         | -           | 24,250                   |
| JERICK NORIELLE M. CAO         | -                              | -            | -                 | -           | -              | -           | -                        |
| JERISTELLEMARIE TULLO          | -                              | 219,265      | ( 150,265 )       | -           | 69,000         | -           | 69,000                   |
| JERMYN LEAL                    | 124,261                        | 1,040,419    | ( 647,276 )       | -           | 517,404        | -           | 517,404                  |
| JEROME C. CABANES              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JEROME SAN JUAN                | 1,920                          | -            | ( 1,920 )         | -           | -              | -           | -                        |
| JERWIN GAUDIANE                | 1,768                          | -            | ( 1,768 )         | -           | -              | -           | -                        |
| JERWIN J. GAUDIANE             | 1,950                          | -            | ( 1,950 )         | -           | -              | -           | -                        |
| JERWIN T. QUILLOY              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JESAVEL B. BARRIO              | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JESIE CHRIS BORJA              | 11,500                         | -            | -                 | -           | 11,500         | -           | 11,500                   |
| JESSICA D. VINAS               | -                              | -            | -                 | -           | -              | -           | -                        |
| JESSICA SUMBILLO               | -                              | 28,800       | ( 28,800 )        | -           | -              | -           | -                        |
| JESSIE CORONEL                 | 3,840                          | -            | ( 3,840 )         | -           | -              | -           | -                        |
| JESSIE ESPINOSA                | 2,140                          | 2,400        | -                 | -           | 4,540          | -           | 4,540                    |
| JESSIE INFANTE                 | ( 446 )                        | -            | -                 | -           | ( 446 )        | -           | ( 446 )                  |
| JESSIE MUNOZ                   | 1,970                          | -            | ( 1,970 )         | -           | -              | -           | -                        |
| JESSIE RELAMPAGUS              | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| JESSON M. MESIA                | 11,305                         | -            | ( 11,305 )        | -           | -              | -           | -                        |
| JESSRII P. GENEROL             | 15,960                         | -            | ( 15,960 )        | -           | -              | -           | -                        |
| JESTONY ESMERIA                | 10,050                         | -            | ( 8,400 )         | -           | 1,650          | -           | 1,650                    |
| JESUS ARIMBUYUTAN              | 22,826                         | 807,835      | ( 426,175 )       | -           | 404,486        | -           | 404,486                  |
| JESUS F. ABRAJANO              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JET NEGOSA                     | -                              | 15,385       | -                 | -           | 15,385         | -           | 15,385                   |
| JETON M. COMENDADOR            | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| JHON RAY PONES                 | 6,440                          | -            | ( 6,440 )         | -           | -              | -           | -                        |
| JHONACEL T. DELA CRUZ          | 4,305                          | -            | ( 4,305 )         | -           | -              | -           | -                        |
| JHORDAN JIMENO                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JICJC S. KIAMCO                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JHESTER KALAW                  | 13,040                         | -            | ( 3,140 )         | -           | 9,900          | -           | 9,900                    |
| JIEZI FLORALDE                 | 79,106                         | 163,500      | ( 181,000 )       | -           | 61,606         | -           | 61,606                   |
| JIMENO, JHORDAN S.             | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| JIMMY D. DURANGO               | 14,876                         | -            | -                 | -           | 14,876         | -           | 14,876                   |
| JIMSON D. CUEVAS               | 3,498                          | -            | -                 | -           | 3,498          | -           | 3,498                    |
| JIN MC CLOUD GURO              | 3,483                          | -            | ( 3,483 )         | -           | -              | -           | -                        |
| JIPPREY PONCE                  | 6,720                          | -            | ( 6,720 )         | -           | -              | -           | -                        |
| JIRIEL G. SAEZ                 | -                              | 4,800        | ( 4,800 )         | -           | -              | -           | -                        |
| JO PAUL M. RICARZE             | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| JOANA ANGELICA ANCHETA         | -                              | 77,500       | -                 | -           | 77,500         | -           | 77,500                   |
| JO-ANN OLOROSISIMO             | 3,000                          | -            | ( 3,000 )         | -           | -              | -           | -                        |
| JOANNE GRACE F. GIRADO         | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| JOE MARK CAABAY                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOEBELOU SIPLAO                | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| JOEBERT REGINIO                | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| JOEBERT UMPAD                  | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| JOEFREY E. DE ASIS             | 2,400                          | -            | ( 2,400 )         | -           | -              | -           | -                        |
| JOEL CIPRIANO                  | 5,300                          | -            | ( 5,300 )         | -           | -              | -           | -                        |
| JOEL MARTINEZ                  | 536                            | 11,961       | ( 595 )           | -           | 11,902         | -           | 11,902                   |
| JOEL MILLARE                   | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| JOEL ORDOÑA                    | 5,280                          | -            | ( 5,280 )         | -           | -              | -           | -                        |
| JOEL P. MORA JR.               | 3,300                          | -            | -                 | -           | 3,300          | -           | 3,300                    |
| JOEL RANIDO                    | ( 902 )                        | -            | -                 | -           | ( 902 )        | -           | ( 902 )                  |
| JOEL VILLAPANDO                | -                              | 101,994      | ( 101,994 )       | -           | -              | -           | -                        |
| JOELITO M. OAS                 | ( 3,903 )                      | -            | ( 1,673 )         | -           | ( 5,575 )      | -           | ( 5,575 )                |
| JOELITO OAS                    | 5,575                          | -            | ( 5,575 )         | -           | -              | -           | -                        |
| JOEM C. FLOJO                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOEMAR CELIZ                   | -                              | -            | -                 | -           | -              | -           | -                        |
| Joemar Salinas                 | -                              | 29,700       | -                 | -           | 29,700         | -           | 29,700                   |
| JOEMEL L. IRASGA               | 7,455                          | -            | ( 7,455 )         | -           | -              | -           | -                        |
| JOENCY ORTENCIO                | -                              | 15,000       | ( 15,000 )        | -           | -              | -           | -                        |
| JOERGE L. TOTAL                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOESAL REY B. ERLANO           | 41,340                         | -            | ( 34,365 )        | -           | 6,975          | -           | 6,975                    |
| JOESAL REY ERLANO              | -                              | 14,400       | -                 | -           | 14,400         | -           | 14,400                   |
| JOEY CORDOVA                   | 9,675                          | -            | ( 9,675 )         | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 62,617,151                   | P 30,787,788 | ( P 30,642,745 )  | P -         | P 62,762,194   | P -         | P 62,762,194             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 62,617,151                   | P 30,787,788 | ( P 30,642,745 )  | P -         | P 62,762,194   | P -         | P 62,762,194             |
| JOEY M. ABEJO                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOEY PORTUGAL                  | 20,400                         | -            | ( 20,400 )        | -           | -              | -           | -                        |
| Joelynn Genesis V. Mallari     | -                              | 25,000       | ( 25,000 )        | -           | -              | -           | -                        |
| JOHANNES G. RUOF               | ( 31,304 )                     | -            | -                 | -           | ( 31,304 )     | -           | ( 31,304 )               |
| JOHN ALDRIN PERMIJO            | 4,923                          | -            | ( 4,923 )         | -           | -              | -           | -                        |
| JOHN CARLO VELASCO             | 11,068                         | -            | -                 | -           | 11,068         | -           | 11,068                   |
| JOHN DICK QUITOS               | ( 304 )                        | -            | -                 | -           | ( 304 )        | -           | ( 304 )                  |
| John Enrique Madrigal II       | -                              | 38,170       | ( 38,170 )        | -           | -              | -           | -                        |
| JOHN ENRIQUE V. MADRIGAL II    | 11,600                         | 913          | -                 | -           | 12,513         | -           | 12,513                   |
| JOHN FAMILIAL                  | 67,500                         | -            | ( 67,500 )        | -           | -              | -           | -                        |
| JOHN FERDINAND TENCE           | 5,750                          | -            | ( 5,750 )         | -           | -              | -           | -                        |
| JOHN HENRY JAY G. MANAIT       | 81,600                         | -            | ( 81,600 )        | -           | -              | -           | -                        |
| JOHN JAMES CARDONA             | -                              | 25,000       | ( 25,000 )        | -           | -              | -           | -                        |
| JOHN JOHN A. SALAZAR           | 8,400                          | 4,200        | ( 12,600 )        | -           | -              | -           | -                        |
| JOHN KALVIN CARREON            | 223,251                        | -            | -                 | -           | 223,251        | -           | 223,251                  |
| JOHN KARLO P. MINA             | -                              | -            | -                 | -           | -              | -           | -                        |
| JOHN KENNETH HADER             | -                              | 10,847       | ( 10,847 )        | -           | -              | -           | -                        |
| JOHN KYLE LACARAN              | ( 860 )                        | -            | -                 | -           | ( 860 )        | -           | ( 860 )                  |
| JOHN MARK ARELLANO             | 23,475                         | -            | ( 23,475 )        | -           | -              | -           | -                        |
| JOHN MARK ARTHUR CORRAL        | 3,518                          | -            | -                 | -           | 3,518          | -           | 3,518                    |
| JOHN NOEL CANTRE               | 7,275                          | -            | ( 7,275 )         | -           | -              | -           | -                        |
| JOHN PATRICK GARCIA            | 16,000                         | -            | ( 3,500 )         | -           | 12,500         | -           | 12,500                   |
| JOHN PAUL ORTEGA               | 1,950                          | -            | ( 1,950 )         | -           | -              | -           | -                        |
| JOHN RENZ MACAYAN              | 6,160                          | -            | -                 | -           | 6,160          | -           | 6,160                    |
| JOHN REY ALANZA                | 5,775                          | -            | ( 5,775 )         | -           | -              | -           | -                        |
| JOHN REY DANIEL                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOHN RODIN BELLO               | 7,035                          | -            | ( 7,035 )         | -           | -              | -           | -                        |
| JOHN RODIN P. BELLO            | 12,443                         | -            | ( 12,443 )        | -           | -              | -           | -                        |
| JOHN RONALD RENDON             | 40,000                         | -            | -                 | -           | 40,000         | -           | 40,000                   |
| JOHN VERGEL MEDILLO            | 13,920                         | -            | ( 13,920 )        | -           | -              | -           | -                        |
| JOHN VINCENT B. REGANON        | -                              | 5,400        | ( 5,400 )         | -           | -              | -           | -                        |
| JOHN MAS CARLET                | ( 321 )                        | -            | -                 | -           | ( 321 )        | -           | ( 321 )                  |
| JOHN REL VIDAL                 | ( 455 )                        | -            | -                 | -           | ( 455 )        | -           | ( 455 )                  |
| JOJO LANCOB                    | 1,400                          | -            | -                 | -           | 1,400          | -           | 1,400                    |
| JOJO PERNITO                   | 5,375                          | -            | ( 5,375 )         | -           | -              | -           | -                        |
| JOLYBERT C. DIAYON             | 22,290                         | -            | ( 20,640 )        | -           | 1,650          | -           | 1,650                    |
| JOMAR B. BINOS                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOMARI ORDONIO                 | -                              | 67,000       | ( 44,500 )        | -           | 22,500         | -           | 22,500                   |
| JOMARIE MABANAN                | ( 455 )                        | -            | -                 | -           | ( 455 )        | -           | ( 455 )                  |
| JON JON PINON                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JONALD BULLECER                | 8,400                          | 6,600        | ( 15,000 )        | -           | -              | -           | -                        |
| JONALYN CLAIRE R. BOHOL        | 8,260                          | -            | ( 8,260 )         | -           | -              | -           | -                        |
| JONATHAN CELESTE               | 5,775                          | -            | ( 5,775 )         | -           | -              | -           | -                        |
| JONATHAN F. SALUDEZ            | 4,850                          | -            | -                 | -           | 4,850          | -           | 4,850                    |
| JONATHAN G. CABALITAN          | 33,960                         | -            | ( 33,960 )        | -           | -              | -           | -                        |
| JONATHAN H. CALLANTA           | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| JONATHAN H. MOLINA             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JONATHAN JUALO                 | 4,095                          | -            | ( 4,095 )         | -           | -              | -           | -                        |
| JONATHAN V. MIRAS              | 23,240                         | -            | ( 23,240 )        | -           | -              | -           | -                        |
| JONEL D. ROMANO                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JONEL G. LOCSIN                | -                              | 6,000        | ( 6,000 )         | -           | -              | -           | -                        |
| JONELA F. MENGGOY              | 4,200                          | -            | ( 4,200 )         | -           | -              | -           | -                        |
| JONIE UMAPAS                   | -                              | 10,847       | ( 10,847 )        | -           | -              | -           | -                        |
| JONNIE TAPIA                   | 3,740                          | -            | ( 3,740 )         | -           | -              | -           | -                        |
| JONNET D. PEÑAFLORES           | 155,000                        | 62,260       | ( 88,260 )        | -           | 129,000        | -           | 129,000                  |
| JORDAN JOEL ORTIZ              | 30,000                         | 26,403       | ( 56,403 )        | -           | -              | -           | -                        |
| JORDAN PALIZA                  | 6,600                          | -            | ( 6,600 )         | -           | -              | -           | -                        |
| JORGE LOBIGAS                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JORGE SICAD JR                 | 6,000                          | -            | ( 6,000 )         | -           | -              | -           | -                        |
| JORIDEL ORIAS                  | 16,650                         | -            | ( 16,500 )        | -           | 150            | -           | 150                      |
| JOSE CAMORAL                   | 3,360                          | -            | ( 3,360 )         | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 63,515,277                   | P 31,076,429 | ( P 31,383,102 )  | P -         | P 63,208,603   | P -         | P 63,208,603             |



| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 63,515,277                   | P 31,076,429 | ( P 31,383,102 )  | P -         | P 63,208,603   | P -         | P 63,208,603             |
| JOSE GARCIA                    | 1,650                          | -            | ( -               | -           | 1,650          | -           | 1,650                    |
| JOSE LALUSIN                   | 5,680                          | -            | ( 5,680 )         | -           | -              | -           | -                        |
| JOSE LORENZO T. ANTONIO        | 1,768                          | -            | ( 1,768 )         | -           | -              | -           | -                        |
| JOSE M. GORPIDO JR.            | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| JOSE M. GORPIDO, JR.           | 1,475                          | -            | ( -               | -           | 1,475          | -           | 1,475                    |
| JOSE MARIE MALAPIT             | 1,650                          | -            | ( -               | -           | 1,650          | -           | 1,650                    |
| JOSE MARIO LAGAN               | 3,664                          | -            | ( 4,200 )         | -           | ( 536 )        | -           | ( 536 )                  |
| JOSE P. ASOY JR.               | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| JOSE RAMIREZ                   | 103,544                        | -            | ( 49,736 )        | -           | 53,808         | -           | 53,808                   |
| JOSE SIMANGAN                  | 2,938                          | -            | ( 2,938 )         | -           | -              | -           | -                        |
| JOSE TABALNO                   | 6,965                          | -            | ( 6,965 )         | -           | -              | -           | -                        |
| JOSE VOLTAIRE DE LA ROSA       | -                              | 8,500        | ( 8,500 )         | -           | -              | -           | -                        |
| JOSEFINO P. ESTRABELA JR.      | 2,880                          | -            | ( -               | -           | 2,880          | -           | 2,880                    |
| JOSELITO PRIMAVERA             | -                              | 8,360        | ( -               | -           | 8,360          | -           | 8,360                    |
| JOSELLER ORBINO                | 67,951                         | -            | ( 67,951 )        | -           | -              | -           | -                        |
| JOSEPH ANGELO E. NABONG        | 3,840                          | -            | ( -               | -           | 3,840          | -           | 3,840                    |
| JOSEPH ANGELO NABONG           | 3,343                          | -            | ( -               | -           | 3,343          | -           | 3,343                    |
| JOSEPH BASLOT                  | 35,100                         | -            | ( 35,100 )        | -           | -              | -           | -                        |
| Joseph Buban Navarro           | -                              | 33,000       | ( 33,000 )        | -           | -              | -           | -                        |
| JOSEPH CABOL                   | ( 692 )                        | -            | ( -               | -           | ( 692 )        | -           | ( 692 )                  |
| JOSEPH DOROPAN                 | 21,990                         | -            | ( 21,990 )        | -           | -              | -           | -                        |
| JOSEPH G. GASPAR               | 14,075                         | 9,000        | ( 21,600 )        | -           | 1,475          | -           | 1,475                    |
| JOSEPH MEDREDO                 | 3,395                          | -            | ( 3,395 )         | -           | -              | -           | -                        |
| JOSEPH NERIA                   | 8,258                          | -            | ( 3,763 )         | -           | 4,495          | -           | 4,495                    |
| JOSHUA BRYAN OBON              | -                              | 1,496        | ( -               | -           | 1,496          | -           | 1,496                    |
| JOSHUA RONQUILLO               | 28,320                         | -            | ( 28,320 )        | -           | -              | -           | -                        |
| JOSHUA TUMOMBAY                | 7,280                          | -            | ( 7,280 )         | -           | -              | -           | -                        |
| JOSUE G. GA                    | 1,650                          | -            | ( -               | -           | 1,650          | -           | 1,650                    |
| JOUIE LEE OLIVER               | 52,607                         | -            | ( 42,600 )        | -           | 10,007         | -           | 10,007                   |
| JOVEL E. POBLETE               | -                              | 8,400        | ( 8,400 )         | -           | -              | -           | -                        |
| JOVELO SANTARITA               | ( 1,000 )                      | -            | ( -               | -           | ( 1,000 )      | -           | ( 1,000 )                |
| JOVELOU DE GUZMAN              | 11,400                         | -            | ( 11,400 )        | -           | -              | -           | -                        |
| JOVERT N. DATU                 | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| JOVELYN ROSARIO                | -                              | -            | ( 96,480 )        | -           | ( 96,480 )     | -           | ( 96,480 )               |
| JOY ANN L. MIRANDO             | 69,708                         | -            | ( 69,708 )        | -           | -              | -           | -                        |
| JOYSIAN NEPOMUCENO             | 84,604                         | 30,000       | ( 89,104 )        | -           | 25,500         | -           | 25,500                   |
| JR. S. LLANO                   | 4,650                          | -            | ( 3,000 )         | -           | 1,650          | -           | 1,650                    |
| JUAN JR. CORRE II              | -                              | 9,775        | ( 834 )           | -           | 8,940          | -           | 8,940                    |
| JUAN TIMO                      | 1,650                          | 6,000        | ( 6,000 )         | -           | 1,650          | -           | 1,650                    |
| JUANITO LICO                   | 36,000                         | -            | ( -               | -           | 36,000         | -           | 36,000                   |
| JUANITO P. LIMBAGA JR.         | 8,400                          | -            | ( -               | -           | 8,400          | -           | 8,400                    |
| JUANITO REPISO SUNIEL          | -                              | 18,000       | ( 18,000 )        | -           | -              | -           | -                        |
| JUBINUM M. DEL ROSARIO         | 76,280                         | -            | ( -               | -           | 76,280         | -           | 76,280                   |
| JUDE DE VILLA                  | ( 455 )                        | -            | ( -               | -           | ( 455 )        | -           | ( 455 )                  |
| JULIA KATRINA DELA CRUZ        | ( 23,200 )                     | 393,861      | ( 542,611 )       | -           | ( 171,950 )    | -           | ( 171,950 )              |
| JULIE ANN P. PEÑA              | 3,938                          | 11,000       | ( 14,938 )        | -           | -              | -           | -                        |
| JULITO DADIA JR.               | 75,600                         | -            | ( -               | -           | 75,600         | -           | 75,600                   |
| JULIUS ARINAZA                 | ( 6,490 )                      | -            | ( 8,333 )         | -           | ( 14,823 )     | -           | ( 14,823 )               |
| JULIUS C. MANDAWÉ              | 10,050                         | -            | ( 8,400 )         | -           | 1,650          | -           | 1,650                    |
| JULIUS DEL MUNDO               | -                              | 16,273       | ( 16,273 )        | -           | -              | -           | -                        |
| JULIUS ERVIN ARAGO             | 1,920                          | -            | ( -               | -           | 1,920          | -           | 1,920                    |
| JULIUS I. DE CHAVEZ            | 8,400                          | -            | ( -               | -           | 8,400          | -           | 8,400                    |
| JULYSON SOMBRINO               | 7,105                          | -            | ( 7,105 )         | -           | -              | -           | -                        |
| JUMAR PANTERIORE               | 5,670                          | -            | ( 5,670 )         | -           | -              | -           | -                        |
| JUN JUN C. LILANG              | 17,400                         | -            | ( 17,400 )        | -           | -              | -           | -                        |
| JUNAR G. ATIENZA               | 11,020                         | -            | ( 11,020 )        | -           | -              | -           | -                        |
| JUNARD SEVILLA                 | 97,350                         | -            | ( 79,350 )        | -           | 18,000         | -           | 18,000                   |
| JUNE PILLAS                    | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| JUNEL CATUBIG                  | 2,820                          | -            | ( 2,820 )         | -           | -              | -           | -                        |
| JUNEL PRINCIPE                 | 3,448                          | -            | ( 3,448 )         | -           | -              | -           | -                        |
| JUNER CAGANG                   | 80,000                         | -            | ( -               | -           | 80,000         | -           | 80,000                   |
| JUNIE RIVERA                   | 1,400                          | -            | ( -               | -           | 1,400          | -           | 1,400                    |
| JUNIFER BALLERA                | 6,720                          | -            | ( -               | -           | 6,720          | -           | 6,720                    |
| JUNREY ABADINAS                | -                              | 9,357        | ( 6,258 )         | -           | 3,099          | -           | 3,099                    |
| JUNREY CAL                     | 5,760                          | -            | ( -               | -           | 5,760          | -           | 5,760                    |
| JUNRI L. BONDA-ON              | 17,775                         | -            | ( 17,775 )        | -           | -              | -           | -                        |
| JUNRI L. MUYCO                 | ( 714 )                        | -            | ( -               | -           | ( 714 )        | -           | ( 714 )                  |
| JURILLA, REYLAN M.             | -                              | 5,000        | ( 2,500 )         | -           | 2,500          | -           | 2,500                    |
| JUSTIN JUNEL J. PASCUA         | 150,050                        | 95,000       | ( -               | -           | 245,050        | -           | 245,050                  |
| JUSTINE C. RIVERA              | 87,779                         | -            | ( -               | -           | 87,779         | -           | 87,779                   |
| JUSTINE RIVERA                 | 3,741.25                       | -            | ( 3,741.25 )      | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 64,783,241                   | P 31,739,451 | ( P 32,808,313 )  | P -         | P 63,714,379   | P -         | P 63,714,379             |

| Name                               | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                    |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>     | P 64,783,241                   | P 31,739,451 | ( P 32,808,313 )  | P -         | P 63,714,379   | P -         | P 63,714,379             |
| JUVANI BURLINAN                    | 2,363                          | -            | ( 2,363 )         |             | -              | -           | -                        |
| Juvilyn Ocbian                     | -                              | 35,424       | ( 35,424 )        |             | -              | -           | -                        |
| JUVY BANZON                        | 2,030                          | -            | ( 2,030 )         |             | -              | -           | -                        |
| KARA MAE MENDIOLA                  | 66,259                         | -            |                   |             | 66,259         | -           | 66,259                   |
| KAREN JANE D. VALERIO              | 6,300                          | -            | ( 6,300 )         |             | -              | -           | -                        |
| KARL BENEDICT ONG                  | -                              | 80,000       | ( 80,000 )        |             | -              | -           | -                        |
| KATE WELLIN GBEZEHA                | 56,000                         | -            | -                 |             | 56,000         | -           | 56,000                   |
| KATHERINE A. ELECCION              | 32,000                         | -            | -                 |             | 32,000         | -           | 32,000                   |
| KATHERINE DUGTONG                  | 1,246                          | -            | -                 |             | 1,246          | -           | 1,246                    |
| KATHLEEN ANN SECO                  | 69,430                         | 852,521      | ( 476,993 )       |             | 444,959        | -           | 444,959                  |
| KATHLEEN FIGURA                    | 76,895                         | -            | ( 76,895 )        |             | -              | -           | -                        |
| KATHLEEN PATRICE D. VILLAREAL      | 1,432                          | -            | ( 1,432 )         |             | -              | -           | -                        |
| KATRINA B. DOLORES                 | 39,000                         | -            | ( 39,000 )        |             | -              | -           | -                        |
| KEITH ANTHONY CALIMAG              | 518,250                        | 290,789      | ( 290,789 )       |             | 518,250        | -           | 518,250                  |
| KELLY MAY V. TURALDE               | 47,299                         | -            | ( 47,299 )        |             | -              | -           | -                        |
| KEN JAMES ROMANO                   | 5,160                          | -            | -                 |             | 5,160          | -           | 5,160                    |
| KENNEDY S. BANGLOY                 | -                              | 6,000        | ( 6,000 )         |             | -              | -           | -                        |
| KEVIN DOMINIC GARCIA               | -                              | 2,000        | ( 2,000 )         |             | -              | -           | -                        |
| KEVIN GERONIMO                     | 7,090                          | -            | -                 |             | 7,090          | -           | 7,090                    |
| KHRISTIAN JOHN C. FERRER           | 5,000                          | -            | -                 |             | 5,000          | -           | 5,000                    |
| KHRISTIAN JOHN C. FERRER/SHELLA M. | 7,852                          | -            | ( 7,852 )         |             | -              | -           | -                        |
| KIM ALEXIE VALLESTERO              | -                              | -            | -                 |             | -              | -           | -                        |
| KIM DE LOS SANTOS                  | 3,300                          | -            | -                 |             | 3,300          | -           | 3,300                    |
| KIM RITA MARIE SOLOMON             | 8,400                          | -            | ( 8,400 )         |             | -              | -           | -                        |
| KIMBERLJE PERLAS                   | 52,006                         | -            | -                 |             | 52,006         | -           | 52,006                   |
| KING A. BALINTON                   | 1,650                          | 72,000       | ( 72,000 )        |             | 1,650          | -           | 1,650                    |
| KING EGIE BOY GALMAN               | 156,202                        | -            | -                 |             | 156,202        | -           | 156,202                  |
| KING GERARD GALINOG                | 2,400                          | -            | ( 2,400 )         |             | -              | -           | -                        |
| KIRK ALEXIS B. CABREROS            | 2,400                          | -            | -                 |             | 2,400          | -           | 2,400                    |
| Kristian Carlo Aurelio             | -                              | 9,000        | ( 9,000 )         |             | -              | -           | -                        |
| KRISTINA MAE A. INCIONG            | 110,000                        | -            | -                 |             | 110,000        | -           | 110,000                  |
| KRISTINE AIRA M. INAO              | -                              | 12,500       | -                 |             | 12,500         | -           | 12,500                   |
| KRISTINE JOYCE FRANCO LAGROSA      | 76,000                         | ( 16,000 )   | -                 |             | 60,000         | -           | 60,000                   |
| KUYSEN ENTERPRISES, INC.           | 57,003                         | -            | -                 |             | 57,003         | -           | 57,003                   |
| La Victoria Global Residences      | ( 60,093 )                     | -            | -                 |             | ( 60,093 )     | -           | ( 60,093 )               |
| Laila S. Antoniano                 | -                              | 20,000       | -                 |             | 20,000         | -           | 20,000                   |
| LAIZA MARIZ TAMAYAO                | -                              | 28,000       | ( 28,000 )        |             | -              | -           | -                        |
| LALO BEATO                         | 5,113                          | -            | ( 5,113 )         |             | -              | -           | -                        |
| LAMBERTO BANSIL III                | 437,790                        | 339,532      | ( 339,532 )       |             | 437,790        | -           | 437,790                  |
| Lancaster                          | 121,553                        | 32,265       | ( 89,933 )        |             | 63,884         | -           | 63,884                   |
| Landers Alahang                    | ( 24,592 )                     | -            | -                 |             | ( 24,592 )     | -           | ( 24,592 )               |
| Landers Arcovia                    | 255,939                        | 26,821       | ( 42,438 )        |             | 240,323        | -           | 240,323                  |
| LANDERS ASEANA                     | ( 119,114 )                    | 172,898      | ( 222,876 )       |             | ( 169,092 )    | -           | ( 169,092 )              |
| Landers Warehouse-Balintawak       | 328,636                        | -            | -                 |             | 328,636        | -           | 328,636                  |
| Landers Warehouse-Otis             | 3,566                          | -            | -                 |             | 3,566          | -           | 3,566                    |
| LANDICHO, ARLAN                    | 2,137                          | 1,639        | ( 2,437 )         |             | 1,339          | -           | 1,339                    |
| LAPIRAP, ROGELIO                   | ( 911 )                        | -            | -                 |             | ( 911 )        | -           | ( 911 )                  |
| LARRY BOY DIAZ                     | 3,360                          | -            | -                 |             | 3,360          | -           | 3,360                    |
| LARRY CAAMPUEO                     | 28,800                         | -            | -                 |             | 28,800         | -           | 28,800                   |
| LARRY JONES R. CHATO               | 14,775                         | -            | ( 14,775 )        |             | -              | -           | -                        |
| LARRY NOCEJA                       | 57,600                         | -            | -                 |             | 57,600         | -           | 57,600                   |
| LASIN, CHRISTIAN                   | -                              | 9            | -                 |             | 9              | -           | 9                        |
| LASTRA, ANTONIO                    | -                              | -            | -                 |             | -              | -           | -                        |
| LAURENCIANO, NOEL                  | ( 9,430 )                      | -            | -                 |             | ( 9,430 )      | -           | ( 9,430 )                |
| LAURITO CABUAL                     | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| LAYSON, RAYMUNDO                   | 3,744                          | -            | ( 3,744 )         |             | -              | -           | -                        |
| LAYSON, RAYMUNDO                   | 3,703                          | 13,385       | ( 7,315 )         |             | 9,773          | -           | 9,773                    |
| Le Grand BPO Cluster (D, E & F)    | 65,633                         | -            | -                 |             | 65,633         | -           | 65,633                   |
| Le Grand BPO Project (A, B & C)    | ( 22,343 )                     | -            | -                 |             | ( 22,343 )     | -           | ( 22,343 )               |
| Leave Conversion Taxable           | 3,420                          | -            | -                 |             | 3,420          | -           | 3,420                    |
| <i>Balance forwarded</i>           | P 67,297,144                   | P 33,718,233 | ( P 34,730,651 )  | P -         | P 66,284,726   | P -         | P 66,284,726             |

| Name                                                | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                     |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                      | P 67,297,144                   | P 33,718,233 | ( P 34,730,651 )  | P -         | P 66,284,726   | P -         | P 66,284,726             |
| Leave Conversion-Taxable                            | -                              | -            | -                 | -           | -              | -           | -                        |
| LECTIA, CHRISTOPHER                                 | 2,430                          | -            | -                 | -           | 2,430          | -           | 2,430                    |
| LEI ANNE ORBISTA                                    | 53,120                         | -            | -                 | -           | 53,120         | -           | 53,120                   |
| LEMUEL ROI RATON                                    | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| LEMUEL SERENO                                       | 5,800                          | -            | -                 | -           | 5,800          | -           | 5,800                    |
| LENDHEL JOHN B. AQUINO                              | 14,400                         | -            | ( 14,400 )        | -           | -              | -           | -                        |
| LEO BUENAVENTURA                                    | 5,875                          | -            | ( 5,875 )         | -           | -              | -           | -                        |
| Leo D. Gacutina                                     | -                              | 36,000       | ( 36,000 )        | -           | -              | -           | -                        |
| LEO FEDER                                           | 6,965                          | -            | ( 6,965 )         | -           | -              | -           | -                        |
| LEO GACUTTINA                                       | -                              | 8,805        | ( 8,805 )         | -           | -              | -           | -                        |
| LEO ROLLAN                                          | 208                            | -            | ( 208 )           | -           | -              | -           | -                        |
| LEO ROLLAN & SONNY BOY ENRIQUEZ                     | ( 710,921 )                    | 8,867        | ( 79,801 )        | -           | ( 781,855 )    | -           | ( 781,855 )              |
| LEO TABARES                                         | -                              | 6,000        | -                 | -           | 6,000          | -           | 6,000                    |
| LEOMAR D. GONZALES                                  | 4,500                          | -            | -                 | -           | 4,500          | -           | 4,500                    |
| LEONARD COGUIMBAL                                   | -                              | -            | ( 1,990 )         | -           | ( 1,990 )      | -           | ( 1,990 )                |
| LEONARD M. COGUIMBAL                                | 5,775                          | 51,250       | ( 57,027 )        | -           | ( 2 )          | -           | ( 2 )                    |
| LEONARD PALCONAN                                    | 15,220                         | -            | ( 15,220 )        | -           | -              | -           | -                        |
| LEONARDO MARCAIDA                                   | -                              | 1,200        | -                 | -           | 1,200          | -           | 1,200                    |
| LEONARDO N. VENUS                                   | 8,615                          | -            | ( 6,965 )         | -           | 1,650          | -           | 1,650                    |
| LEONARDO ROLDAN JR.                                 | 2,600                          | -            | ( 2,600 )         | -           | -              | -           | -                        |
| LEONARDO VENUS                                      | ( 1,038 )                      | -            | -                 | -           | ( 1,038 )      | -           | ( 1,038 )                |
| LEONIL FERNIN                                       | -                              | 6,000        | ( 6,000 )         | -           | -              | -           | -                        |
| LESTER RAMOS                                        | 6,600                          | -            | ( 6,600 )         | -           | -              | -           | -                        |
| LESTER VILLANUEVA                                   | 3,535                          | -            | -                 | -           | 3,535          | -           | 3,535                    |
| LETICIA CATALAN                                     | 2,000                          | -            | -                 | -           | 2,000          | -           | 2,000                    |
| LIAN MACHADO                                        | 17,500                         | 33,417       | ( 33,417 )        | -           | 17,500         | -           | 17,500                   |
| LIEZEL CAMAYA                                       | 9,000                          | -            | ( 6,000 )         | -           | 3,000          | -           | 3,000                    |
| Lilian Lores                                        | -                              | 190,650      | ( 201,850 )       | -           | ( 11,200 )     | -           | ( 11,200 )               |
| LIM, JORDAN                                         | ( 1,438 )                      | -            | -                 | -           | ( 1,438 )      | -           | ( 1,438 )                |
| LIMWEL P. JUGO                                      | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| Lincoln (5F-47th Flr Incl. Roofdeck) East Villa, Lo | 56,359                         | -            | -                 | -           | 56,359         | -           | 56,359                   |
| LITO G. GAYON                                       | -                              | 51,750       | ( 25,875 )        | -           | 25,875         | -           | 25,875                   |
| LIZNIL JANE GEHDT                                   | 26,696                         | -            | -                 | -           | 26,696         | -           | 26,696                   |
| LLOYD JOSEPH CERRERO                                | 6,975                          | -            | ( 6,975 )         | -           | -              | -           | -                        |
| LOMIER AYING                                        | -                              | 2,000        | ( 2,000 )         | -           | -              | -           | -                        |
| Long Term Investment                                | 357,310                        | -            | -                 | -           | 357,310        | -           | 357,310                  |
| LONGOS, PRINCESS                                    | 47                             | -            | ( 47 )            | -           | -              | -           | -                        |
| LOPEZ Jr., NAPOLEON                                 | ( 1,161 )                      | -            | -                 | -           | ( 1,161 )      | -           | ( 1,161 )                |
| LORETO ROMANA F. MAGPANTAY                          | -                              | 150,000      | ( 150,000 )       | -           | -              | -           | -                        |
| LORNA SANTOS                                        | 38,025                         | 192,461      | ( 186,742 )       | -           | 43,744         | -           | 43,744                   |
| LOUIE PESIMO                                        | 4,425                          | -            | ( 4,425 )         | -           | -              | -           | -                        |
| LOUIE S. ROMERO                                     | 8,490                          | -            | ( 8,400 )         | -           | 90             | -           | 90                       |
| LOYD BRYLE BIEN S. AGENA                            | 7,110                          | -            | ( 7,110 )         | -           | -              | -           | -                        |
| LUIGIE LLANO                                        | 36,975                         | -            | ( 36,000 )        | -           | 975            | -           | 975                      |
| LUTS RAYMOND ILAGAN                                 | 203,866                        | 65,638       | ( 65,638 )        | -           | 203,866        | -           | 203,866                  |
| LUMBERIO, DARYL M.                                  | -                              | -            | -                 | -           | -              | -           | -                        |
| Lumtal Solar Power                                  | -                              | 9,000        | ( 40,500 )        | -           | ( 31,500 )     | -           | ( 31,500 )               |
| LUTCRESIO TEJERO                                    | 2,975                          | -            | ( 2,975 )         | -           | -              | -           | -                        |
| LUTHER S. GERONIMO                                  | 2,625                          | -            | -                 | -           | 2,625          | -           | 2,625                    |
| LYNARD G. BARREDO                                   | 3,570                          | -            | ( 1,920 )         | -           | 1,650          | -           | 1,650                    |
| M9 Merchant's Mill                                  | ( 911 )                        | -            | -                 | -           | ( 911 )        | -           | ( 911 )                  |
| Ma. Abigail Jane Librando                           | -                              | 114,914      | ( 42,000 )        | -           | 72,914         | -           | 72,914                   |
| MA. CRISTINA PAULINE ESPELETA                       | 31,333                         | -            | ( 31,333 )        | -           | -              | -           | -                        |
| MA. DANIELLE BIASBAS                                | -                              | -            | ( 878 )           | -           | ( 878 )        | -           | ( 878 )                  |
| MA. DOLORES O. AMOS                                 | -                              | 7,800        | -                 | -           | 7,800          | -           | 7,800                    |
| MA. GLORIA JENNIFER ONTE                            | 195,400                        | 513,390      | ( 262,500 )       | -           | 446,290        | -           | 446,290                  |
| Ma. Marjorie Razon                                  | -                              | 114,015      | ( 45,606 )        | -           | 68,409         | -           | 68,409                   |
| MA. NORA MAE G. LAGO                                | 70,000                         | -            | ( 70,000 )        | -           | -              | -           | -                        |
| MA. NORA ME LAGO                                    | 838                            | -            | ( 838 )           | -           | ( 0 )          | -           | ( 0 )                    |
| Ma. Rose Anne De Lumba                              | -                              | 13,000       | ( 73,000 )        | -           | ( 60,000 )     | -           | ( 60,000 )               |
| MA. ROSE ANNE M. DE LUMBA                           | 59,925                         | -            | -                 | -           | 59,925         | -           | 59,925                   |
| Maa General Assurance Phils., Inc.                  | -                              | 6,224        | -                 | -           | 6,224          | -           | 6,224                    |
| Mactan-Cebu Airport Project                         | 27,070                         | -            | -                 | -           | 27,070         | -           | 27,070                   |
| MAE ANN INFORNON                                    | 73,982                         | -            | -                 | -           | 73,982         | -           | 73,982                   |
| MAEANN A. FORCADILLA                                | ( 36,882 )                     | -            | -                 | -           | ( 36,882 )     | -           | ( 36,882 )               |
| <i>Balance forwarded</i>                            | P 67,928,785                   | P 35,300,614 | ( P 36,285,136 )  | P -         | P 66,944,263   | P -         | P 66,944,263             |

| Name                              | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                   |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>    | P 67,928,785                   | P 35,300,614 | ( P 36,285,136 )  | P -         | P 66,944,263   | P -         | P 66,944,263             |
| MAIDEN ANDREA ANDICO              | -                              | 1,071        | -                 | -           | 1,071          | -           | 1,071                    |
| MALCO, MARVIN                     | 5,492                          | -            | -                 | -           | 5,492          | -           | 5,492                    |
| Malolos Clark Railway             | ( 70,000 )                     | -            | -                 | -           | ( 70,000 )     | -           | ( 70,000 )               |
| Malolos-Clark Railway (Package 1) | ( 201,827 )                    | 371,620      | ( 869,169 )       | -           | ( 699,376 )    | -           | ( 699,376 )              |
| MANALASTAS, PASTOR Jr. A.         | -                              | 3,838        | ( 1,919 )         | -           | 1,919          | -           | 1,919                    |
| MANANSALA, RALSTEIN               | 1,330                          | 6,377        | ( 5,406 )         | -           | 2,301          | -           | 2,301                    |
| MANANSALA, RALSTEIN JR D.         | -                              | 3,580        | ( 1,790 )         | -           | 1,790          | -           | 1,790                    |
| Mandani Bay Quay                  | 1,424,226                      | 53,384       | ( 300,064 )       | -           | 1,177,547      | -           | 1,177,547                |
| MANGABON, JEFEEY                  | ( 1,143 )                      | -            | -                 | -           | ( 1,143 )      | -           | ( 1,143 )                |
| MANJERON, GREFFEL                 | 2,000                          | -            | -                 | -           | 2,000          | -           | 2,000                    |
| MANNY D. BALLERA                  | 2,130                          | -            | ( 2,130 )         | -           | -              | -           | -                        |
| MANOLO PARALEJAS                  | 14,325                         | -            | -                 | -           | 14,325         | -           | 14,325                   |
| MANUEL BONIFACIO                  | 1,890                          | -            | -                 | -           | 1,890          | -           | 1,890                    |
| MANUEL CRUZ                       | ( 12,000 )                     | -            | -                 | -           | ( 12,000 )     | -           | ( 12,000 )               |
| MANUEL LOUIE FERRER               | -                              | 22,502       | -                 | -           | 22,502         | -           | 22,502                   |
| MANUEL N. PEYRA                   | 8,830                          | -            | ( 8,830 )         | -           | -              | -           | -                        |
| MANUEL ONGJUCO                    | 200,000                        | 862,000      | ( 142,000 )       | -           | 920,000        | -           | 920,000                  |
| MANUEL SALINAS                    | 16,050                         | -            | ( 16,050 )        | -           | -              | -           | -                        |
| MAPUTI, MEIRYN                    | ( 911 )                        | -            | -                 | -           | ( 911 )        | -           | ( 911 )                  |
| MAR ISAVEDRA                      | 53,325                         | -            | ( 53,325 )        | -           | -              | -           | -                        |
| MARAVILLAS, MAICA                 | 446                            | -            | ( 446 )           | -           | -              | -           | -                        |
| MARAVILLAS, MAICA                 | 3                              | -            | ( 3 )             | -           | -              | -           | -                        |
| MARC BENI SANSAT                  | 68,152                         | 85,176       | ( 86,800 )        | -           | 66,528         | -           | 66,528                   |
| MARCELINO L. MANGAYA-AY JR.       | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| MARCELO LUMACANG                  | 9,600                          | 1,200        | ( 6,000 )         | -           | 4,800          | -           | 4,800                    |
| MARCELO, LAWRENCE                 | 528                            | -            | -                 | -           | 528            | -           | 528                      |
| MARCIAL BAYABAN Jr.               | ( 1,202 )                      | -            | -                 | -           | ( 1,202 )      | -           | ( 1,202 )                |
| MARDEL CIARA MARASIGAN            | -                              | -            | -                 | -           | -              | -           | -                        |
| Marec Building                    | 9,513                          | -            | -                 | -           | 9,513          | -           | 9,513                    |
| MARGELYN REYES                    | -                              | 2,040        | ( 2,040 )         | -           | -              | -           | -                        |
| MARIA ARVIE BALASTA               | 65,042                         | -            | ( 65,042 )        | -           | -              | -           | -                        |
| MARIA BELINDA B. MORALES          | 60,609                         | -            | -                 | -           | 60,609         | -           | 60,609                   |
| MARIA CHRISTINA PELPENOSAS        | -                              | 68           | ( 1,140 )         | -           | ( 1,072 )      | -           | ( 1,072 )                |
| MARIA CYRINE ROLDAN               | 1,580                          | -            | ( 1,580 )         | -           | -              | -           | -                        |
| MARIA KATE CHARLAN DELA CRUZ      | -                              | 549          | -                 | -           | 549            | -           | 549                      |
| MARIA NIKKI MANTALA               | 70,000                         | -            | ( 70,000 )        | -           | -              | -           | -                        |
| MARIA NIKKI VILLEGAS              | -                              | 6,000        | ( 6,000 )         | -           | -              | -           | -                        |
| MARICEL LUNA                      | -                              | -            | -                 | -           | -              | -           | -                        |
| MARICON M. VICENCIO               | 1,846                          | 40,998       | ( 36,670 )        | -           | 6,174          | -           | 6,174                    |
| MARIE WILLEN ABUED                | -                              | 494,796      | ( 494,796 )       | -           | -              | -           | -                        |
| MARIECRIS S. YADAO                | -                              | -            | -                 | -           | -              | -           | -                        |
| MARIECRIS YADAO                   | 179                            | -            | ( 179 )           | -           | -              | -           | -                        |
| MARIELE M. OLEA                   | 77,778                         | 15,400       | ( 93,178 )        | -           | -              | -           | -                        |
| MARIELEFEZA MEL P. ROQUE          | ( 41,600 )                     | -            | 41,600            | -           | -              | -           | -                        |
| MARILOU GIANAN                    | 5,400                          | -            | ( 5,400 )         | -           | -              | -           | -                        |
| MARILOU SHELO BARBIANA            | 28,800                         | -            | ( 28,800 )        | -           | -              | -           | -                        |
| MARINEL MERCADO                   | 13,200                         | -            | ( 13,200 )        | -           | -              | -           | -                        |
| MARIO C. MEDINA                   | -                              | -            | -                 | -           | -              | -           | -                        |
| Mario Lope Par                    | -                              | 284,000      | ( 284,000 )       | -           | -              | -           | -                        |
| MARIO OMBOY                       | 4,200                          | -            | ( 4,200 )         | -           | -              | -           | -                        |
| MARIZEL RAHON                     | 10,800                         | -            | ( 10,800 )        | -           | -              | -           | -                        |
| MARJORIE P. RAZON                 | -                              | 22,803       | -                 | -           | 22,803         | -           | 22,803                   |
| MARK ANGELO C. SALAJILA           | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| MARK ANGELO SALAJILA              | -                              | -            | -                 | -           | -              | -           | -                        |
| MARK ANTAZO                       | 5,750                          | -            | -                 | -           | 5,750          | -           | 5,750                    |
| MARK ANTHONY BERMEO               | 8,400                          | 6,000        | ( 14,400 )        | -           | -              | -           | -                        |
| MARK ANTHONY C. ESTABILLO         | 14,400                         | -            | ( 14,400 )        | -           | -              | -           | -                        |
| MARK ANTHONY DOMINGO              | 6,860                          | -            | ( 6,860 )         | -           | -              | -           | -                        |
| MARK ANTHONY GONZAGA              | 3,840                          | -            | ( 3,840 )         | -           | -              | -           | -                        |
| MARK ANTHONY OPINION              | 6,600                          | -            | ( 6,600 )         | -           | -              | -           | -                        |
| MARK ANTHONY S. CO                | 1,371                          | -            | -                 | -           | 1,371          | -           | 1,371                    |
| MARK ANTHONY SANTOS               | 8,365                          | -            | ( 8,365 )         | -           | -              | -           | -                        |
| <i>Balance forwarded</i>          | P 69,820,435                   | P 37,584,018 | ( P 38,908,958 )  | P -         | P 68,495,495   | P -         | P 68,495,495             |

| Name                                       | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                            |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>             | P 69,820,435                   | P 37,584,018 | ( P 38,908,958 )  | P -         | P 68,495,495   | P -         | P 68,495,495             |
| MARK BRIONES                               | 1,700                          | -            | -                 | -           | 1,700          | -           | 1,700                    |
| MARK GOCELA MANOZO                         | 2,650                          | -            | ( 1,000 )         | -           | 1,650          | -           | 1,650                    |
| MARK JASON L. GARRERO                      | 16,050                         | -            | ( 14,400 )        | -           | 1,650          | -           | 1,650                    |
| MARK LLOYD A. RAMIREZ                      | 9,950                          | -            | ( 8,400 )         | -           | 1,550          | -           | 1,550                    |
| Mark Nievera                               | -                              | -            | ( 870,036 )       | -           | ( 870,036 )    | -           | ( 870,036 )              |
| Mark Paul D. Flores                        | -                              | 130,000      | ( 100,000 )       | -           | 30,000         | -           | 30,000                   |
| Mark Ralphy Villalon                       | -                              | 20,000       | -                 | -           | 20,000         | -           | 20,000                   |
| MARK ROCAFORT                              | 397,310                        | 1,045,994    | ( 1,134,306 )     | -           | 308,998        | -           | 308,998                  |
| MARK RODEL SABADO                          | 39,625                         | -            | ( 4,531 )         | -           | 35,094         | -           | 35,094                   |
| MARK U. VILLAGONZALO                       | 3,273                          | -            | -                 | -           | 3,273          | -           | 3,273                    |
| MARK VERGEL C. CONCEPCION                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MARK VONN DARANGCIANG                      | 3,154                          | -            | ( 3,600 )         | -           | ( 446 )        | -           | ( 446 )                  |
| MARKUS HENNIG                              | 237,057                        | 50,000       | ( 287,057 )       | -           | -              | -           | -                        |
| MARLO SIMANGAN                             | 6,335                          | -            | ( 6,335 )         | -           | -              | -           | -                        |
| MARLON CAMILOTES                           | 2,400                          | -            | ( 2,400 )         | -           | -              | -           | -                        |
| Marlon Ces De Mesa                         | ( 9,563 )                      | -            | -                 | -           | ( 9,563 )      | -           | ( 9,563 )                |
| MARLON JAY MAGNO                           | 2,388                          | -            | ( 2,388 )         | -           | -              | -           | -                        |
| MARLON JAZARENO                            | 6,703                          | -            | ( 6,703 )         | -           | -              | -           | -                        |
| MARLON MERCADO                             | 6,600                          | 23,802       | ( 6,600 )         | -           | 23,802         | -           | 23,802                   |
| MARLON REONICO                             | 2,400                          | -            | ( 2,400 )         | -           | -              | -           | -                        |
| MARLOU RAMOS                               | ( 455 )                        | -            | -                 | -           | ( 455 )        | -           | ( 455 )                  |
| MARLOU S. RAMOS                            | 3,000                          | 6,000        | ( 9,000 )         | -           | -              | -           | -                        |
| MARNELLIE SANIDAD                          | 10,000                         | -            | -                 | -           | 10,000         | -           | 10,000                   |
| MARQUEZ, JOHN KRISTOFER                    | -                              | -            | -                 | -           | -              | -           | -                        |
| MARTIN JACOB E. CORPUZ                     | -                              | 8,400        | ( 8,400 )         | -           | -              | -           | -                        |
| MARTIN MIGUEL FLORES                       | 47,900                         | 22,480       | -                 | -           | 70,380         | -           | 70,380                   |
| MARTINEZ, JOEL                             | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| MARTINEZ, DIANE                            | 119                            | -            | -                 | -           | 119            | -           | 119                      |
| MARTINEZ, JOEL                             | 1,513                          | -            | ( 1,513 )         | -           | -              | -           | -                        |
| MARTY GEE D. ANOCHE                        | 3,360                          | 6,000        | ( 9,360 )         | -           | -              | -           | -                        |
| Marvin C. Tablizo                          | -                              | 11,000       | -                 | -           | 11,000         | -           | 11,000                   |
| MARVIN GLORIA                              | 30,120                         | 21,235       | ( 14,000 )        | -           | 37,355         | -           | 37,355                   |
| MARVIN GUTLAY                              | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| MARVIN LIMBAGA                             | 6,000                          | -            | ( 6,000 )         | -           | -              | -           | -                        |
| MARVIN M. ENCARNACION                      | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MARVIN M. MALCO                            | 9,000                          | -            | -                 | -           | 9,000          | -           | 9,000                    |
| MARVIN PAUL PASCUA                         | ( 1,381 )                      | -            | -                 | -           | ( 1,381 )      | -           | ( 1,381 )                |
| MARY ANN D. VILLAGRACIA                    | 6,000                          | -            | ( 6,000 )         | -           | -              | -           | -                        |
| MARY GRACE A. LI                           | 37,500                         | -            | -                 | -           | 37,500         | -           | 37,500                   |
| MARY GRACE MONTALES                        | 14,400                         | -            | ( 14,400 )        | -           | -              | -           | -                        |
| MARY JANE ATIENZA                          | -                              | 16,273       | ( 16,273 )        | -           | -              | -           | -                        |
| MARY JANE CAJAYON                          | 13,168                         | -            | ( 154,795 )       | -           | ( 141,627 )    | -           | ( 141,627 )              |
| MARY JANE V. ATIENZA                       | 10,000                         | -            | ( 8,298 )         | -           | 1,702          | -           | 1,702                    |
| MARY JOY L. DEDOYCO                        | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| MARY JOY PICAO                             | -                              | 17,853       | ( 16,217 )        | -           | 1,636          | -           | 1,636                    |
| MARY JOY R. BOTIS                          | 3,185                          | -            | ( 3,185 )         | -           | -              | -           | -                        |
| MARY LEI M. FELICIANO                      | -                              | 4,500        | ( 4,500 )         | -           | -              | -           | -                        |
| MARY ROSE F. DE GUZMAN                     | 5,976                          | 6,000        | ( 11,976 )        | -           | -              | -           | -                        |
| Masashi Watanabe                           | -                              | 34,330       | ( 34,120 )        | -           | 210            | -           | 210                      |
| MASENDO PINGOL                             | ( 455 )                        | -            | -                 | -           | ( 455 )        | -           | ( 455 )                  |
| MAXICARE HEALTHCARE CORPORATION            | 474,849                        | -            | -                 | -           | 474,849        | -           | 474,849                  |
| MAXIMO ESPINOSA JR                         | 8,260                          | -            | ( 8,260 )         | -           | -              | -           | -                        |
| MAY CORVERA                                | -                              | 4            | ( 4 )             | -           | -              | -           | -                        |
| MAYBELLE PRIETO                            | 55,340                         | 366,902      | ( 198,146 )       | -           | 224,096        | -           | 224,096                  |
| MCC Cebu Head Office                       | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| Mckinley West Sales and Information Center | 7,471                          | -            | -                 | -           | 7,471          | -           | 7,471                    |
| MECHAELE TAYAS                             | -                              | 24,647       | -                 | -           | 24,647         | -           | 24,647                   |
| Medical,Dental & Hospital                  | 2,350                          | -            | -                 | -           | 2,350          | -           | 2,350                    |
| MedicalDental & Hospital                   | 202,525                        | -            | -                 | -           | 202,525        | -           | 202,525                  |
| <i>Balance forwarded</i>                   | P 71,526,710                   | P 39,399,438 | ( P 41,908,761 )  | P -         | P 69,017,388   | P -         | P 69,017,388             |

| Name                                   | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                        |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>         | P 71,526,710                   | P 39,399,438 | ( P 41,908,761 )  | P -         | P 69,017,388   | P -         | P 69,017,388             |
| MEDICARD PHILIPPINES INC.              | 600                            | 75,775       | -                 | -           | 76,375         | -           | 76,375                   |
| MEDRERO, JOSEPH O.                     | -                              | 2,938        | ( 1,469 )         | -           | 1,469          | -           | 1,469                    |
| Megawide - Central Warehouse Taguig    | 5,116,850                      | 436,090      | -                 | -           | 5,552,939      | -           | 5,552,939                |
| Megawide - Main/Head Office            | 11,267,116                     | 7,181,013    | ( 3,711,224 )     | -           | 14,736,905     | -           | 14,736,905               |
| Megawide - Motorpool                   | 1,525                          | -            | -                 | -           | 1,525          | -           | 1,525                    |
| Megawide - Warehouse Formworks         | 373                            | -            | -                 | -           | 373            | -           | 373                      |
| Megawide - Warehouse Taytay Yard       | 27,245                         | -            | -                 | -           | 27,245         | -           | 27,245                   |
| MEGAWIDE CONSTRUCTION CORPORATION      | 1,315,659                      | 50,000       | -                 | -           | 1,365,659      | -           | 1,365,659                |
| MEGSASALE                              | 90,201                         | 8,086        | ( 98,288 )        | -           | -              | -           | -                        |
| MELANIE VILLACRUZADA                   | ( 0 )                          | -            | -                 | -           | ( 0 )          | -           | ( 0 )                    |
| MELCHOR V. HERRERA                     | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MELISSA SALILICAN                      | 56,529                         | 49,998       | -                 | -           | 106,527        | -           | 106,527                  |
| MELITON CRESCINI JR.                   | 21,000                         | -            | ( 21,000 )        | -           | -              | -           | -                        |
| MELJUNE MONSANTO                       | 5,575                          | 1,200        | ( 5,575 )         | -           | 1,200          | -           | 1,200                    |
| MELTON FUENTES                         | 6,315                          | -            | ( 6,315 )         | -           | -              | -           | -                        |
| MELVIN BEGUEJA                         | 12,810                         | -            | -                 | -           | 12,810         | -           | 12,810                   |
| MELVIN C. CORDERO                      | 8,330                          | -            | -                 | -           | 8,330          | -           | 8,330                    |
| MELVIN SEVILLO                         | ( 692 )                        | -            | -                 | -           | ( 692 )        | -           | ( 692 )                  |
| MELVINO FAUSTINO                       | 59,534                         | -            | -                 | -           | 59,534         | -           | 59,534                   |
| MENDOZA JR. ANGELITO                   | -                              | -            | -                 | -           | -              | -           | -                        |
| MENDOZA, JENNIFER                      | 1,339                          | 101          | ( 101 )           | -           | 1,339          | -           | 1,339                    |
| MENDOZA, JENNIFER RODELLA              | -                              | 9,170        | ( 8,037 )         | -           | 1,133          | -           | 1,133                    |
| MENDOZA, JENNIFER R.                   | -                              | 3,580        | ( 1,790 )         | -           | 1,790          | -           | 1,790                    |
| MENDOZA, JIM PAUL                      | 242                            | -            | ( 242 )           | -           | -              | -           | -                        |
| MENDOZA, REYNALDO                      | ( 1,205 )                      | -            | -                 | -           | ( 1,205 )      | -           | ( 1,205 )                |
| MENDOZA, RUEL M.                       | -                              | 1,780        | ( 890 )           | -           | 890            | -           | 890                      |
| MENGOTE, ARLENE P.                     | -                              | 3,580        | ( 1,790 )         | -           | 1,790          | -           | 1,790                    |
| MERCADO, MARLON                        | ( 19,579 )                     | 8,784        | ( 4,128 )         | -           | ( 14,923 )     | -           | ( 14,923 )               |
| MERCADO, MARLON                        | 9                              | -            | ( 9 )             | -           | -              | -           | -                        |
| MERL B. SALIGUMBA                      | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| Metro Manila Subway - Phase 1          | -                              | 1,460        | ( 1,460 )         | -           | -              | -           | -                        |
| Metro Manila Subway - Phase 1 (CP104)  | ( 42,074 )                     | 518,173      | ( 909,609 )       | -           | ( 433,510 )    | -           | ( 433,510 )              |
| MGM MOTOR TRADING INC.                 | 5,790                          | -            | -                 | -           | 5,790          | -           | 5,790                    |
| MHELVINA DOMINCIL                      | -                              | 4,050        | ( 2,933 )         | -           | 1,118          | -           | 1,118                    |
| MIA BAGAUB                             | 489                            | -            | -                 | -           | 489            | -           | 489                      |
| MICHAEL ALBAO                          | ( 777 )                        | -            | -                 | -           | ( 777 )        | -           | ( 777 )                  |
| MICHAEL ALIA                           | -                              | 10,847       | ( 10,847 )        | -           | -              | -           | -                        |
| MICHAEL ANDAM                          | 3,028                          | -            | ( 3,028 )         | -           | -              | -           | -                        |
| MICHAEL ANGELO VICENTE                 | -                              | 1,548        | -                 | -           | 1,548          | -           | 1,548                    |
| MICHAEL BANARES                        | 1,500                          | -            | ( 1,500 )         | -           | -              | -           | -                        |
| MICHAEL BERMUDO                        | 140,000                        | -            | -                 | -           | 140,000        | -           | 140,000                  |
| MICHAEL CONDADA                        | 1,950                          | -            | ( 1,950 )         | -           | -              | -           | -                        |
| MICHAEL GARCIA                         | 5,575                          | -            | ( 5,575 )         | -           | -              | -           | -                        |
| MICHAEL HEHERSON DISTOR                | 2,000                          | -            | ( 2,000 )         | -           | -              | -           | -                        |
| MICHAEL JAY P. PAZ                     | 6,580                          | -            | -                 | -           | 6,580          | -           | 6,580                    |
| MICHAEL L. CONDADA                     | 2,980                          | -            | ( 2,980 )         | -           | -              | -           | -                        |
| MICHAEL LOHMAN                         | ( 446 )                        | -            | -                 | -           | ( 446 )        | -           | ( 446 )                  |
| MICHAEL M. BARRACA                     | 8,260                          | -            | ( 8,260 )         | -           | -              | -           | -                        |
| MICHAEL P. LOHMAN                      | -                              | -            | -                 | -           | -              | -           | -                        |
| MICHAEL REDONARIO                      | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MICHAEL SIMUNDAC                       | 2,540                          | -            | -                 | -           | 2,540          | -           | 2,540                    |
| MICHELL ANN E. CONDE                   | -                              | -            | -                 | -           | -              | -           | -                        |
| MICHELLE A. MAGDATO                    | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| MICHELLE ALCANTARA                     | 5,000                          | -            | -                 | -           | 5,000          | -           | 5,000                    |
| MICHELLE SANIDAD                       | 184,778                        | -            | -                 | -           | 184,778        | -           | 184,778                  |
| MICHELLE T. JAYARI                     | 56,350                         | -            | ( 56,350 )        | -           | -              | -           | -                        |
| MIKKA MAE PRINCIPE                     | 87,151                         | 41,870       | ( 80,560 )        | -           | 48,461         | -           | 48,461                   |
| MILESTILL YOUNG                        | 200,000                        | -            | -                 | -           | 200,000        | -           | 200,000                  |
| MIPARANUM, BIENVENIDO                  | 3,808                          | -            | -                 | -           | 3,808          | -           | 3,808                    |
| MIPARANUM, BIENVENIDO P.               | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| MIRANIE B. MONTENEGRO                  | 50,000                         | -            | ( 48,500 )        | -           | 1,500          | -           | 1,500                    |
| Miscellaneous expense                  | -                              | -            | -                 | -           | -              | -           | -                        |
| Miscellaneous Expense                  | ( 16,551 )                     | -            | 18,815            | -           | 2,264          | -           | 2,264                    |
| Modan Lofts Ortigas Extension Showroom | -                              | 79,044       | ( 36,220 )        | -           | 42,824         | -           | 42,824                   |
| MODAN LOFTS ORTIGAS HILLS              | -                              | 4,493        | ( 23,328 )        | -           | ( 18,835 )     | -           | ( 18,835 )               |
| MONICO B. CORRO JR.                    | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MORRIS MIQUE                           | 4,480                          | -            | ( 4,480 )         | -           | -              | -           | -                        |
| MULDONG, ALAN                          | 8,901                          | -            | ( 2,940 )         | -           | 5,961          | -           | 5,961                    |
| My Enso Loft                           | 23,991                         | 9,749        | ( 19,497 )        | -           | 14,243         | -           | 14,243                   |
| MY ENSO LOFT (MAIN WORKS)              | ( 14,984 )                     | 190,372      | ( 437,859 )       | -           | ( 262,471 )    | -           | ( 262,471 )              |
| NANDY T. PANO                          | 8,400                          | 8,400        | ( 16,800 )        | -           | -              | -           | -                        |
| NANTES, DANIEL                         | ( 911 )                        | -            | -                 | -           | ( 911 )        | -           | ( 911 )                  |
| NAPOLEON ORIEL                         | 2,288                          | -            | ( 2,288 )         | -           | -              | -           | -                        |
| NARCEDA, SHELLA                        | ( 15,750 )                     | 26,400       | ( 18,150 )        | -           | ( 7,500 )      | -           | ( 7,500 )                |
| NARCISO P. DABUCON JR.                 | -                              | 8,365        | ( 8,365 )         | -           | -              | -           | -                        |
| <i>Balance forwarded</i>               | P 90,234,151                   | P 48,136,305 | ( P 47,456,282 )  | P -         | P 90,914,175   | P -         | P 90,914,175             |

| Name                                            | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                 |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                  | P 90,234,151                   | P 48,136,305 | ( P 47,456,282 )  | P -         | P 90,914,175   | P -         | P 90,914,175             |
| NARIDO, RANDY                                   |                                | 1,242        | -                 |             | 1,242          | -           | 1,242                    |
| NATAGOC, HERWIN                                 | ( 2,022 )                      |              | -                 |             | ( 2,022 )      | -           | ( 2,022 )                |
| NATHALIE HAZEL ANN M. MAPULA                    |                                | 3,000        | ( 3,000 )         |             | -              | -           | -                        |
| NATHANIEL OCAMPO                                |                                | 1,233        | -                 |             | 1,233          | -           | 1,233                    |
| National Housing Authority Camarin              | 60,360                         | -            | -                 |             | 60,360         | -           | 60,360                   |
| National Housing Authority Camarin Phase 2      | 2,350                          | -            | -                 |             | 2,350          | -           | 2,350                    |
| NCRIPO Medical Center & Administrative Proce    | ( 3,027 )                      | -            | -                 |             | ( 3,027 )      | -           | ( 3,027 )                |
| NEIL CASTA                                      | 24,975                         | -            | ( 24,975 )        |             | -              | -           | -                        |
| NEIL CATABAY                                    | 6,000                          | 30,000       | ( 36,000 )        |             | ( 0 )          | -           | ( 0 )                    |
| NEIL FRANCIS DIUMANO                            | 2,850                          | -            | ( 2,850 )         |             | -              | -           | -                        |
| NEJJAS T. TUMIMBANG                             | 8,400                          | 3,000        | ( 11,400 )        |             | -              | -           | -                        |
| NELSON A. BALILO                                | 1,475                          | -            | -                 |             | 1,475          | -           | 1,475                    |
| NELSON A. GERVACIO                              | 7,980                          | 2,400        | ( 10,380 )        |             | -              | -           | -                        |
| NELSON CEBREIRO                                 | 1,710                          | -            | -                 |             | 1,710          | -           | 1,710                    |
| NELSON E. FLORES                                | 8,400                          | -            | ( 8,400 )         |             | -              | -           | -                        |
| NELSON LEGARDE                                  | ( 8,315 )                      | 31,791       | ( 36,050 )        |             | ( 12,574 )     | -           | ( 12,574 )               |
| NELSON VILLON                                   | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| NERIA MIGUEL                                    | 8,330                          | -            | ( 8,330 )         |             | -              | -           | -                        |
| NERRY M. MONTANO                                | 6,930                          | -            | ( 6,930 )         |             | -              | -           | -                        |
| NESTOR ABRIAL                                   | 34,730                         | -            | ( 34,730 )        |             | -              | -           | -                        |
| NESTOR C. ABRIAL                                | 8,925                          | -            | ( 8,925 )         |             | -              | -           | -                        |
| NESTOR C. PILAPII                               | 1,400                          | -            | ( 1,400 )         |             | -              | -           | -                        |
| NESTOR GRANDI                                   | 8,883                          | -            | ( 8,883 )         |             | -              | -           | -                        |
| NESTOR INFANTE                                  | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| NESTOR L. SIERVO JR.                            | 63,100                         | 5,786        | ( 15,386 )        |             | 53,500         | -           | 53,500                   |
| NESTOR T. TECSON JR.                            | -                              | -            | -                 |             | -              | -           | -                        |
| NESTY LO M. PAGLINAWAN                          | 8,365                          | 5,925        | ( 14,290 )        |             | -              | -           | -                        |
| NEW ERA CEBU PENSION INN INC.                   | 3,118                          | -            | -                 |             | 3,118          | -           | 3,118                    |
| NEW GOLD BOND MARKETING CORP.                   | 155,667                        | -            | -                 |             | 155,667        | -           | 155,667                  |
| Newport Link                                    | ( 190,999 )                    | 110,183      | -                 |             | ( 80,816 )     | -           | ( 80,816 )               |
| Newport Link (CSA and MEPF roughing ins on      | -                              | -            | -                 |             | -              | -           | -                        |
| Next Gen Zen 3 Zenith Foods Plant Expansion     | 422,690                        | -            | -                 |             | 422,690        | -           | 422,690                  |
| NGCP International Project and Substation       | ( 87,310 )                     | -            | -                 |             | ( 87,310 )     | -           | ( 87,310 )               |
| NICKO HAMMEL BAGAC                              | ( 455 )                        | -            | -                 |             | ( 455 )        | -           | ( 455 )                  |
| NICKSON ADREMESIN                               | 4,500                          | -            | ( 4,500 )         |             | -              | -           | -                        |
| NICOLE JAY MACABUHAY                            | 5,700                          | -            | ( 5,700 )         |             | -              | -           | -                        |
| Nida Grefaldo                                   | -                              | 500,613      | ( 509,213 )       |             | ( 8,599 )      | -           | ( 8,599 )                |
| NIDA H. GREFALDO                                | 184,398                        | 54,837       | ( 12,500 )        |             | 226,735        | -           | 226,735                  |
| NIEL G. PAUSAL                                  | 37,200                         | -            | ( 37,200 )        |             | -              | -           | -                        |
| NIERRA JOBEL A. AZOGUE                          | 60,000                         | ( 2,200 )    | -                 |             | 57,800         | -           | 57,800                   |
| NIGEL BRYANT EVANGELISTA                        | 141,175                        | ( 73,363 )   | -                 |             | 67,812         | -           | 67,812                   |
| NIKKA ELLA PEREZ                                | -                              | 13,560       | ( 13,560 )        |             | -              | -           | -                        |
| NIKKA JOYCE RIVERA                              | -                              | -            | ( 570 )           |             | ( 570 )        | -           | ( 570 )                  |
| NIKKO KAYE VILLETE                              | 11,970                         | -            | ( 11,970 )        |             | -              | -           | -                        |
| NILO MAÑOZO                                     | 5,430                          | -            | ( 5,430 )         |             | -              | -           | -                        |
| NIMFA SODELA                                    | -                              | 2,700        | ( 2,145 )         |             | 555            | -           | 555                      |
| NINA DELMONTTE                                  | -                              | -            | ( 833 )           |             | ( 833 )        | -           | ( 833 )                  |
| NINO CALOOBANAN                                 | 5,050                          | -            | ( 5,050 )         |             | -              | -           | -                        |
| NINO DELOS REYES                                | 263,038                        | 74,167       | ( 92,739 )        |             | 244,467        | -           | 244,467                  |
| NINO JOVIT C. JIMENEZ                           | 305,665                        | ( 28,500 )   | -                 |             | 277,165        | -           | 277,165                  |
| NINO JOVIT JIMENEZ                              | -                              | 10,000       | -                 |             | 10,000         | -           | 10,000                   |
| NOCUM, LINDON                                   | 150                            | -            | ( 150 )           |             | -              | -           | -                        |
| NOEL CERIAS                                     | 25,650                         | -            | ( 25,650 )        |             | -              | -           | -                        |
| NOEL D. OBENA                                   | 6,650                          | -            | ( 6,650 )         |             | -              | -           | -                        |
| NOEL E. MAHUMOK                                 | 3,360                          | -            | -                 |             | 3,360          | -           | 3,360                    |
| NOEL GARBO                                      | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| NOEL OBENA                                      | 7,680                          | -            | ( 7,680 )         |             | -              | -           | -                        |
| NOEL S. LAURENCIANO                             | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| NOEL S. QUINTO                                  | 500                            | -            | -                 |             | 500            | -           | 500                      |
| Non-Conf Payroll - June 1-05, 2020              | ( 77 )                         | -            | 77                |             | -              | -           | -                        |
| Non-Conf Payroll - Oct 1-15, 2021               | 869                            | -            | ( 869 )           |             | -              | -           | -                        |
| NONILON F. MUDLONG                              | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| NONITO PAZ                                      | 6,600                          | -            | ( 6,600 )         |             | -              | -           | -                        |
| NONITO T. ENANO                                 | 7,890                          | -            | ( 6,240 )         |             | 1,650          | -           | 1,650                    |
| NORLINDO J. CABALLERO                           | 8,400                          | -            | ( 8,400 )         |             | -              | -           | -                        |
| NORMAN ARMADA                                   | 10,253                         | -            | ( 10,253 )        |             | -              | -           | -                        |
| NORMAN D. CARANCHO                              | 3,640                          | -            | -                 |             | 3,640          | -           | 3,640                    |
| NORMAN DELAMIDE                                 | 3,623                          | -            | ( 3,623 )         |             | -              | -           | -                        |
| NORMAN N. ESCOBAR                               | 95,000                         | -            | -                 |             | 95,000         | -           | 95,000                   |
| Northbelle Properties, Inc - Bhotel Quezon City | 26,850                         | -            | -                 |             | 26,850         | -           | 26,850                   |
| Office Supplies                                 | 1,650                          | -            | -                 |             | 1,650          | -           | 1,650                    |
| OLFA, MARIELLE M.                               | -                              | 21,219       | ( 18,603 )        |             | 2,616          | -           | 2,616                    |
| OLIVER BERMEO                                   | 56,000                         | -            | -                 |             | 56,000         | -           | 56,000                   |
| OMAR MURILLO                                    | -                              | 18,000       | ( 18,000 )        |             | -              | -           | -                        |
| One Fintech Tower                               | ( 0 )                          | -            | -                 |             | ( 0 )          | -           | ( 0 )                    |
| One Lancaster Park (Showroom)                   | 200,000                        | -            | -                 |             | 200,000        | -           | 200,000                  |
| One Manchester Place - Phase 1 & 2              | 557,995                        | -            | -                 |             | 557,995        | -           | 557,995                  |
| <i>Balance forwarded</i>                        | P 92,843,720                   | P 48,921,897 | ( P 48,502,260 )  | P -         | P 93,263,357   | P -         | P 93,263,357             |

| Name                                     | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                          |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>           | P 92,843,720                   | P 48,921,897 | ( P 48,502,260 )  | P -         | P 93,263,357   | P -         | P 93,263,357             |
| One Townsquare Place                     | ( 17,768 )                     | -            | -                 | -           | ( 17,768 )     | -           | ( 17,768 )               |
| ORDONIO, JOMARI                          | 3                              | -            | -                 | -           | 3              | -           | 3                        |
| ORDONIO, JOMARI                          | ( 3,018 )                      | -            | 3,018             | -           | ( 0 )          | -           | ( 0 )                    |
| ORDONIO, JOMARI B.                       | -                              | 21,219       | ( 18,603 )        | -           | 2,616          | -           | 2,616                    |
| ORDONIO, JOMARI B.                       | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| ORIEL, NAPOLEON B.                       | -                              | 5,000        | ( 2,500 )         | -           | 2,500          | -           | 2,500                    |
| ORLANDO VINAS                            | 8,225                          | -            | ( 8,225 )         | -           | -              | -           | -                        |
| ORLANDO VINAS                            | 3,000                          | 70,200       | ( 3,000 )         | -           | 70,200         | -           | 70,200                   |
| ORNIDO, BONALYN                          | -                              | 2,665        | ( 1,329 )         | -           | 1,336          | -           | 1,336                    |
| ORTEA, ALDWIN                            | 7                              | 112          | ( 7 )             | -           | 112            | -           | 112                      |
| Other Benefits                           | -                              | -            | -                 | -           | -              | -           | -                        |
| Other Income                             | -                              | -            | -                 | -           | -              | -           | -                        |
| OTTHMANN INCORPORATED                    | 38,847                         | -            | -                 | -           | 38,847         | -           | 38,847                   |
| OTTILIE MARKETING, INC.                  | 3,836                          | -            | -                 | -           | 3,836          | -           | 3,836                    |
| Output VAT Payable                       | -                              | -            | -                 | -           | -              | -           | -                        |
| Outside Services                         | 68,600                         | -            | -                 | -           | 68,600         | -           | 68,600                   |
| OWEN NIPA                                | 12,470                         | 20,000       | ( 32,470 )        | -           | -              | -           | -                        |
| PABLITO BAUTISTA JR.                     | 10,200                         | -            | ( 10,200 )        | -           | -              | -           | -                        |
| Pag-Ibig Loan Payable                    | 40,338                         | -            | -                 | -           | 40,338         | -           | 40,338                   |
| PALACIO, HAIDEE                          | 366                            | -            | -                 | -           | 366            | -           | 366                      |
| PALACIO, HAIDEE V.                       | -                              | 1,780        | ( 890 )           | -           | 890            | -           | 890                      |
| PAMELA PEREZ                             | 22,874                         | -            | -                 | -           | 22,874         | -           | 22,874                   |
| PAMELA SANTIAGO                          | -                              | 40,000       | ( 40,000 )        | -           | -              | -           | -                        |
| PANG-AN, RITCHIE                         | ( 871 )                        | -            | -                 | -           | ( 871 )        | -           | ( 871 )                  |
| PARALLAG, MARCK ANGELU N.                | ( 403 )                        | -            | -                 | -           | ( 403 )        | -           | ( 403 )                  |
| PAREDES, ANTONIO                         | -                              | -            | -                 | -           | -              | -           | -                        |
| PARINGIT, SAMSON VAL                     | 1,339                          | -            | -                 | -           | 1,339          | -           | 1,339                    |
| PARINGIT, SAMSON VAL V.                  | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| PASCEL DEN NADAL                         | -                              | 6,000        | -                 | -           | 6,000          | -           | 6,000                    |
| PASCUADO, JOVANNIE                       | 1,667                          | -            | -                 | -           | 1,667          | -           | 1,667                    |
| PATRICK CAMAYA                           | 5,350                          | -            | ( 5,350 )         | -           | -              | -           | -                        |
| PATRICK JAY CATIPON                      | 9,000                          | 48,000       | ( 57,000 )        | -           | -              | -           | -                        |
| PATRICK JOHN RAMOS                       | 3,973                          | -            | ( 3,973 )         | -           | -              | -           | -                        |
| PATRICK MERL L. CASTILLO                 | 7,000                          | -            | ( 7,000 )         | -           | -              | -           | -                        |
| PAUL D. MILLARE                          | 4,700                          | -            | -                 | -           | 4,700          | -           | 4,700                    |
| PAUL IAN DEL RIO                         | 8,738                          | -            | ( 8,738 )         | -           | -              | -           | -                        |
| PAUL REINIER GANALON                     | 8,700                          | -            | ( 8,700 )         | -           | -              | -           | -                        |
| PAULA C. LAO                             | 201,377                        | -            | -                 | -           | 201,377        | -           | 201,377                  |
| Paula Lao                                | -                              | 15,000       | ( 15,000 )        | -           | -              | -           | -                        |
| PAULINE MAY ANGELICA HINGZON             | 293,119                        | -            | -                 | -           | 293,119        | -           | 293,119                  |
| Payment of SSS Refund FTM of August 2019 | ( 14,250 )                     | -            | 14,250            | -           | -              | -           | -                        |
| PAYNO, MICHAEL                           | ( 911 )                        | -            | -                 | -           | ( 911 )        | -           | ( 911 )                  |
| PAYUMO, JASON                            | ( 911 )                        | -            | -                 | -           | ( 911 )        | -           | ( 911 )                  |
| PEDERICO JUALO                           | 765                            | -            | ( 765 )           | -           | -              | -           | -                        |
| PEDERICO R. JUALO                        | -                              | 1,538        | ( 1,538 )         | -           | -              | -           | -                        |
| PEDRO A. ESPINOSA JR.                    | 7,350                          | -            | -                 | -           | 7,350          | -           | 7,350                    |
| Pedro M. Ferrer, Jr.                     | -                              | 693,360      | -                 | -           | 693,360        | -           | 693,360                  |
| PEREZ, ALJON                             | 4,035                          | -            | ( 4,021 )         | -           | 13             | -           | 13                       |
| PEREZ, ALJON                             | 8,789                          | 9,398        | ( 10,046 )        | -           | 8,142          | -           | 8,142                    |
| PERLITO BUCTOLAN                         | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| Personal Protection Equipment (PPE)      | 2,300                          | -            | -                 | -           | 2,300          | -           | 2,300                    |
| PETER CONRAD TALOSIG                     | 11,865                         | -            | ( 11,865 )        | -           | -              | -           | -                        |
| PHI WORLD DEVELOPERS, INC.               | 4,203,696                      | -            | -                 | -           | 4,203,696      | -           | 4,203,696                |
| Philam Life Center Cebu                  | ( 133,101 )                    | -            | -                 | -           | ( 133,101 )    | -           | ( 133,101 )              |
| PHILIP RAYMUND M. CERVANCIA              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| Philippine Orthopedic Center             | 452                            | -            | -                 | -           | 452            | -           | 452                      |
| <i>Balance forwarded</i>                 | P 97,681,517                   | P 49,856,168 | ( P 48,744,611 )  | P -         | P 98,793,075   | P -         | P 98,793,075             |



| Name                                          | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                               |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                | P 97,681,517                   | P 49,856,168 | ( P 48,744,611 )  | P -         | P 98,793,075   | P -         | P 98,793,075             |
| PHOEBE KATHERINE B. REYES                     |                                | 54,600       | ( 54,600 )        |             | -              | -           | -                        |
| PIELCHE IMSON                                 | 39,601                         |              | -                 |             | 39,601         | -           | 39,601                   |
| POLICARPIO VEGA JR.                           | 15,000                         |              | -                 |             | 15,000         | -           | 15,000                   |
| POLICARPIO, JOHN PAUL                         | ( 20,607 )                     |              | -                 |             | ( 20,607 )     | -           | ( 20,607 )               |
| POLICARPIO, JOHN PAUL D.                      |                                | 2,294        | ( 1,147 )         |             | 1,147          | -           | 1,147                    |
| Potsdam Residence                             | 8,389                          | 83,269       | ( 81,271 )        |             | 10,387         | -           | 10,387                   |
| Prepaid HMO                                   | -                              | -            | -                 |             | -              | -           | -                        |
| Prepaid Rent-Operating Lease                  | 164,549                        |              |                   |             | 164,549        | -           | 164,549                  |
| Princes Elegado                               | -                              | 38,436       | ( 30,000 )        |             | 8,436          | -           | 8,436                    |
| PRINCESS A. LONGOS                            | 77,350                         |              | ( 77,350 )        |             | -              | -           | -                        |
| PRINCESS INCISO                               | 261,400                        |              | -                 |             | 261,400        | -           | 261,400                  |
| PRINCESS MAUREEN DE LEON                      | 8,400                          |              | ( 8,400 )         |             | -              | -           | -                        |
| Prince-University Tower 2                     | ( 11,890 )                     |              | -                 |             | ( 11,890 )     | -           | ( 11,890 )               |
| Prince-University Tower 3                     | ( 2,000 )                      |              | -                 |             | ( 2,000 )      | -           | ( 2,000 )                |
| Prince-University Tower 4                     | 109,393                        | -            | -                 |             | 109,393        | -           | 109,393                  |
| Project Delta (DLTA)                          | ( 41,622 )                     | -            | -                 |             | ( 41,622 )     | -           | ( 41,622 )               |
| Project Delta Phase 2                         | 273,860                        | -            | -                 |             | 273,860        | -           | 273,860                  |
| Property Damage/Medical Expenses              | 7,450                          |              | -                 |             | 7,450          | -           | 7,450                    |
| Proposed 4-Storey Economic Residential Condo  | 717,297                        | -            | -                 |             | 717,297        | -           | 717,297                  |
| Proscenium Lorraine and West Villas           | 357,571                        | -            | -                 |             | 357,571        | -           | 357,571                  |
| Proscenium-Superstructure 1 (Kirov + Sakura & | ( 50,125 )                     | -            | -                 |             | ( 50,125 )     | -           | ( 50,125 )               |
| Prosy Gannaban                                | -                              | 13,000       | ( 13,000 )        |             | -              | -           | -                        |
| PRYNCESS HYACINTH ESGUERRA                    | 326,272                        | ( 3,705 )    | -                 |             | 322,567        | -           | 322,567                  |
| PUNZALAN, RODOLFO                             | -                              |              | -                 |             | -              | -           | -                        |
| QUANTUM QUALITY TOURS & TRAVEL INC.           | 53,869                         |              | -                 |             | 53,869         | -           | 53,869                   |
| QUEENIE FAMILARAN                             | 12,593                         | 395,785      | ( 375,618 )       |             | 32,760         | -           | 32,760                   |
| QUICK CROSS MARKETING                         | 34,955                         |              | -                 |             | 34,955         | -           | 34,955                   |
| QUIN MARK EDRIAL                              | ( 714 )                        |              | -                 |             | ( 714 )        | -           | ( 714 )                  |
| QUINTO, NOEL                                  |                                | 39           | -                 |             | 39             | -           | 39                       |
| QUISUMBING, EDUARDO JOHN                      |                                | 1,339        | -                 |             | 1,339          | -           | 1,339                    |
| R Square Residences                           | 3,667                          | -            | -                 |             | 3,667          | -           | 3,667                    |
| RACHEL G. CALDERON                            | 61,155                         | 21,301       | ( 82,456 )        |             | -              | -           | -                        |
| RACHELLE ANN ALEJANDRO                        | 56,072                         | -            | -                 |             | 56,072         | -           | 56,072                   |
| RACKY SAMSON                                  | 5,200                          | -            | -                 |             | 5,200          | -           | 5,200                    |
| RACQUEL H. VERZOSA                            | 38,000                         |              | -                 |             | 38,000         | -           | 38,000                   |
| <i>Balance forwarded</i>                      | P 100,186,602                  | P 50,462,528 | ( P 49,468,452 )  | P -         | P 101,180,677  | P -         | P 101,180,677            |

| 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                     | P 100,186,602                  | P 50,462,528 | ( P 49,468,452 )  | P -         | P 101,180,677  | P -         | P 101,180,677            |
| Racquel Verzosa                             | -                              | 107,549      | -                 | -           | 107,549        | -           | 107,549                  |
| RAFAEL ANGAB                                | 7,200                          | -            | -                 | -           | 7,200          | -           | 7,200                    |
| RAIZA JACKIE LOUISE ESPINO                  | 28,465                         | 12,052       | ( 17,827 )        | -           | 22,690         | -           | 22,690                   |
| RALPH JOSHUA S. GALANG                      | 50,312                         | -            | -                 | -           | 50,312         | -           | 50,312                   |
| RALPH WALDO CABRERA                         | 148,000                        | 92,719       | -                 | -           | 240,719        | -           | 240,719                  |
| RALPHY LEVI A. TARRAY                       | -                              | 4,589        | ( 4,589 )         | -           | -              | -           | -                        |
| RALPHY LEVI AUMENTADO                       | 1,960                          | -            | ( 1,960 )         | -           | -              | -           | -                        |
| RAMEL BELONIO                               | -                              | -            | ( 890 )           | -           | ( 890 )        | -           | ( 890 )                  |
| RAMER MOSTAZA                               | 5,528                          | -            | -                 | -           | 5,528          | -           | 5,528                    |
| RAMIE L. BALBUTIN                           | 9,263                          | -            | ( 7,613 )         | -           | 1,650          | -           | 1,650                    |
| RAMIL A. DIAZ                               | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| RAMIL MENDOZA                               | 15,225                         | -            | -                 | -           | 15,225         | -           | 15,225                   |
| RAMIR DACANAY                               | -                              | -            | -                 | -           | -              | -           | -                        |
| RAMIREZ, JOSE                               | 4,015                          | -            | ( 4,012 )         | -           | 3              | -           | 3                        |
| RAMIREZ, JOSE                               | 15,101                         | 9,368        | ( 11,456 )        | -           | 13,012         | -           | 13,012                   |
| RAMIREZ, MARK LLOYD A.                      | -                              | 8,940        | ( 7,839 )         | -           | 1,101          | -           | 1,101                    |
| RAMIREZ, MARK LLOYD A.                      | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| RAMON BRAVO JR.                             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RAMON D. BONUEL                             | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| RAMOS, ERWIN                                | ( 3,500 )                      | -            | -                 | -           | ( 3,500 )      | -           | ( 3,500 )                |
| RAMOS, ERWIN M                              | -                              | 8,940        | ( 7,839 )         | -           | 1,101          | -           | 1,101                    |
| RAMOS, ERWIN M.                             | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| RAMY CORCINO                                | 3,360                          | -            | ( 3,360 )         | -           | -              | -           | -                        |
| RANDIE M. VIADO                             | 11,258                         | -            | -                 | -           | 11,258         | -           | 11,258                   |
| RANDOLF GAREJO                              | -                              | 23,958       | ( 23,958 )        | -           | -              | -           | -                        |
| RANDY D. NARIDO                             | -                              | 6,000        | ( 6,000 )         | -           | -              | -           | -                        |
| RANDY DOLAR                                 | ( 37,510 )                     | -            | -                 | -           | ( 37,510 )     | -           | ( 37,510 )               |
| RANDY L. POTENCIA                           | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| RANDY RETES                                 | 12,600                         | -            | ( 12,600 )        | -           | -              | -           | -                        |
| RANES, WILLIAM                              | ( 1,161 )                      | -            | -                 | -           | ( 1,161 )      | -           | ( 1,161 )                |
| RANILO A. CALLO                             | -                              | 6,000        | ( 6,000 )         | -           | -              | -           | -                        |
| RAPH JAYSON ODATO                           | 34,950                         | 2,260        | ( 37,210 )        | -           | -              | -           | -                        |
| RASCHEL T. CABILLAN                         | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RAUL B. GOLEZ                               | 18,345                         | -            | ( 18,345 )        | -           | -              | -           | -                        |
| RAUL CENTUS                                 | 7,950                          | -            | ( 7,950 )         | -           | -              | -           | -                        |
| RAYMART M. BRIAGAS                          | 9,585                          | -            | -                 | -           | 9,585          | -           | 9,585                    |
| RAYMOND A. SECRETARIA                       | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RAYMOND LIBRAMONTE                          | 9,085                          | 3,798        | ( 12,883 )        | -           | -              | -           | -                        |
| RAYMUND JAY S. GOMEZ                        | 6,100                          | -            | -                 | -           | 6,100          | -           | 6,100                    |
| RAYMUND M. EBORA                            | 6,510                          | -            | ( 6,510 )         | -           | -              | -           | -                        |
| RAYMUNDO LAYSON                             | ( 79,100 )                     | 95,500       | ( 91,400 )        | -           | ( 75,000 )     | -           | ( 75,000 )               |
| RAYMUNDO, LAYSON                            | ( 6,678 )                      | -            | 6,678             | -           | -              | -           | -                        |
| RCC Works for the Cebu Airport Construction | 111,820                        | -            | -                 | -           | 111,820        | -           | 111,820                  |
| REA LYN BUENAVENTURA                        | 4,130                          | -            | ( 4,130 )         | -           | -              | -           | -                        |
| REBALDE, ROSELLE                            | -                              | 4            | ( 4 )             | -           | -              | -           | -                        |
| REBECCA AYCOCHO                             | 5,000                          | 132,328      | ( 86,242 )        | -           | 51,085         | -           | 51,085                   |
| REDINTO M. OLIVERAS                         | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| REFSIL MAGSIPOC                             | 4,320                          | -            | ( 2,400 )         | -           | 1,920          | -           | 1,920                    |
| Refundable Deposits                         | 86,398                         | -            | -                 | -           | 86,398         | -           | 86,398                   |
| REGANON, JOHN VINCENT                       | ( 277 )                        | -            | -                 | -           | ( 277 )        | -           | ( 277 )                  |
| REGGIE C. CARINO                            | 14,325                         | -            | ( 14,325 )        | -           | -              | -           | -                        |
| REGIE DASALLA                               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| REGIE MAGLOYUAN                             | -                              | 600          | -                 | -           | 600            | -           | 600                      |
| REGINE CARMELLI R. SANTOS                   | 370,000                        | -            | ( 370,000 )       | -           | -              | -           | -                        |
| Balance forwarded                           | P 101,092,454                  | P 50,977,130 | ( P 50,237,515 )  | P -         | P 101,832,070  | P -         | P 101,832,070            |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 101,092,454                  | P 50,977,130 | ( P 50,237,515 )  | P -         | P 101,832,070  | P -         | P 101,832,070            |
| REGINE SOCORRO                 | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| REGOR TITO                     | 26,598                         | -            | -                 | -           | 26,598         | -           | 26,598                   |
| REJEAN VALENZUELA              | 44,100                         | -            | -                 | -           | 44,100         | -           | 44,100                   |
| RENANTE V. ROJO                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RENATO ALEGADO                 | -                              | 516,660      | ( - 441,160 )     | -           | 75,499         | -           | 75,499                   |
| RENATO B. CASTRO JR.           | 8,400                          | -            | ( - 8,400 )       | -           | -              | -           | -                        |
| RENATO DELA PEÑA               | 2,230                          | -            | -                 | -           | 2,230          | -           | 2,230                    |
| RENATO NAVAL                   | 72,000                         | -            | ( - 72,000 )      | -           | -              | -           | -                        |
| RENE BOY S. BALOHABO           | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RENE BUICO                     | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RENNIELYN VERGARA              | -                              | -            | ( - 1,420 )       | -           | ( - 1,420 )    | -           | ( - 1,420 )              |
| Rent Expense                   | 54,888                         | -            | -                 | -           | 54,888         | -           | 54,888                   |
| RENY SOLANO                    | 46,560                         | -            | ( - 46,560 )      | -           | -              | -           | -                        |
| REO B. GOTIZA                  | 34,500                         | -            | ( - 34,500 )      | -           | -              | -           | -                        |
| Representation Expense         | 46,700                         | -            | -                 | -           | 46,700         | -           | 46,700                   |
| RESURRECCION, SARAH            | -                              | -            | -                 | -           | -              | -           | -                        |
| RETES, RANDY C.                | -                              | 5,000        | ( - 2,500 )       | -           | 2,500          | -           | 2,500                    |
| REXFORD ILAGAN                 | 511,484                        | 5,044,694    | ( - 5,068,805 )   | -           | 487,373        | -           | 487,373                  |
| REY AMOR                       | 19,200                         | -            | ( - 19,200 )      | -           | -              | -           | -                        |
| REY C. RAMIREZ                 | 1,475                          | 18,000       | ( - 18,000 )      | -           | 1,475          | -           | 1,475                    |
| REY DAN S. FAMPULA             | 417,600                        | -            | -                 | -           | 417,600        | -           | 417,600                  |
| REY G. AMOR                    | 15,840                         | -            | ( - 15,840 )      | -           | -              | -           | -                        |
| REY LUGO                       | 85,600                         | -            | -                 | -           | 85,600         | -           | 85,600                   |
| REY MARK GARCIA                | 45,090                         | -            | ( - 45,090 )      | -           | -              | -           | -                        |
| REYCELYN D. REYES              | 14,400                         | -            | ( - 14,400 )      | -           | -              | -           | -                        |
| Reydan Fampula                 | -                              | 4,399        | -                 | -           | 4,399          | -           | 4,399                    |
| REYMUND P. SABINO              | 8,400                          | -            | ( - 8,400 )       | -           | -              | -           | -                        |
| REYNALDO BENEDICTO JR          | -                              | 4,200        | -                 | -           | 4,200          | -           | 4,200                    |
| REYNALDO C. SALVADOR           | 7,530                          | -            | -                 | -           | 7,530          | -           | 7,530                    |
| REYNALDO CANDO                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| REYNALDO RESTAURO              | 9,360                          | -            | ( - 9,360 )       | -           | -              | -           | -                        |
| REYNALDO RODRIN                | 406,524                        | -            | -                 | -           | 406,524        | -           | 406,524                  |
| REYNANTE DE VERA               | 159,654                        | -            | ( - 60,000 )      | -           | 99,654         | -           | 99,654                   |
| REYNOLD JAZARENO               | 2,600                          | -            | -                 | -           | 2,600          | -           | 2,600                    |
| REZA MARIE C. DE GUZMAN        | 114,340                        | -            | -                 | -           | 114,340        | -           | 114,340                  |
| RHIZ KATHLEEN CONTRERAS        | 48,000                         | ( - 48,000 ) | -                 | -           | -              | -           | -                        |
| RHODORA E. DE LA CRUZ          | 19,000                         | -            | -                 | -           | 19,000         | -           | 19,000                   |
| RIC C. CAIDO                   | 51,258                         | -            | ( - 51,258 )      | -           | -              | -           | -                        |
| RICARDO AMOTO JR.              | 1,550                          | -            | -                 | -           | 1,550          | -           | 1,550                    |
| RICARDO B. GILTENDEZ           | 14,075                         | 6,000        | ( - 18,600 )      | -           | 1,475          | -           | 1,475                    |
| RICARDO C. DONATO              | 18,000                         | -            | -                 | -           | 18,000         | -           | 18,000                   |
| RICARDO HERA JR.               | 4,800                          | -            | -                 | -           | 4,800          | -           | 4,800                    |
| RICARDO LAPENA                 | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| RICARDO R. DELOS REYES         | 2,370                          | -            | ( - 2,370 )       | -           | -              | -           | -                        |
| RICARDO SABANAL                | 975                            | -            | -                 | -           | 975            | -           | 975                      |
| RICARTE CALANZA                | -                              | 3,555        | -                 | -           | 3,555          | -           | 3,555                    |
| RICHARD A. RECELLA JR.         | -                              | -            | -                 | -           | -              | -           | -                        |
| RICHARD ANGOB                  | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| RICHARD B. FUENTES             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RICHARD C. CUADRA              | 11,068                         | -            | ( - 11,068 )      | -           | -              | -           | -                        |
| RICHARD FAMILIAR               | 2,895                          | -            | ( - 2,895 )       | -           | -              | -           | -                        |
| RICHARD ILUSTRE                | -                              | 19,549       | ( - 21,695 )      | -           | ( - 2,146 )    | -           | ( - 2,146 )              |
| RICHARD MAGDARAOG              | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| RICHARD PENAMAYOR              | -                              | -            | -                 | -           | -              | -           | -                        |
| RICHARD PROVIDENCIA            | 15,000                         | -            | ( - 15,000 )      | -           | -              | -           | -                        |
| RICHARD S. PINGOS              | 10,560                         | -            | ( - 10,560 )      | -           | -              | -           | -                        |
| Richelle Torres                | -                              | 10,000       | -                 | -           | 10,000         | -           | 10,000                   |
| RICHILLO AGAGON                | ( - 455 )                      | -            | -                 | -           | ( - 455 )      | -           | ( - 455 )                |
| RICHMON MILLARE                | 10,973                         | -            | ( - 10,973 )      | -           | -              | -           | -                        |
| RICHMON O. MILLARE             | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| <i>Balance forwarded</i>       | P 103,500,403                  | P 56,561,187 | ( P 56,247,567 )  | P -         | P 103,814,023  | P -         | P 103,814,023            |

| Name                                          | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                               |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                | P 103,500,403                  | P 56,561,187 | ( P 56,247,567 )  | P -         | P 103,814,023  | P -         | P 103,814,023            |
| RICKY BALCE                                   | 20,157                         | 304,140      | ( 243,038 )       |             | 81,259         | -           | 81,259                   |
| RICKY PAYNO                                   | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| RICKY PEÑA                                    | 14,268                         | -            | ( 14,268 )        |             | -              | -           | -                        |
| RICO F. ABAD                                  | 7,000                          | 4,650        | ( 11,650 )        |             | -              | -           | -                        |
| RIOJA, FRANCISCO Jr. R.                       |                                | 5,000        | ( 2,500 )         |             | 2,500          | -           | 2,500                    |
| RITA DOMINGO                                  | -                              | -            | ( 1,420 )         |             | ( 1,420 )      | -           | ( 1,420 )                |
| Riza Mejia                                    | -                              |              | ( 39,500 )        |             | ( 39,500 )     | -           | ( 39,500 )               |
| Rizal Commercial Banking Corporation          | 30,437                         | 1,150,000    |                   |             | 1,180,437      | -           | 1,180,437                |
| RIZALDA, ARNOLD                               | -                              |              | -                 |             | -              | -           | -                        |
| ROBBY SALAMANCA                               | 60,000                         |              | -                 |             | 60,000         | -           | 60,000                   |
| ROBERT D. VILLANUEVA                          | 10,050                         |              | ( 8,400 )         |             | 1,650          | -           | 1,650                    |
| ROBERT JASON TORRES                           | 33,800                         |              | -                 |             | 33,800         | -           | 33,800                   |
| ROBERT TABLOG                                 | 3,240                          | -            | ( 3,240 )         |             | -              | -           | -                        |
| ROBERTO OXINA                                 | 8,925                          | -            | ( 8,925 )         |             | -              | -           | -                        |
| ROBERTO R. REÑA                               | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ROBERTO TAPIA                                 | 36,000                         | -            | ( 36,000 )        |             | -              | -           | -                        |
| ROBERTSON G. QUIRES                           | 1,475                          |              | -                 |             | 1,475          | -           | 1,475                    |
| ROBIN M. FIGUEROA                             | 10,450                         | -            | ( 10,450 )        |             | -              | -           | -                        |
| Rockwell Land Corporation - Rockwell Business | 66,695                         | -            | -                 |             | 66,695         | -           | 66,695                   |
| RODEL GONZALES                                | 3,640                          | -            | ( 3,640 )         |             | -              | -           | -                        |
| RODELO B. VALLENTE                            | -                              | 6,000        | ( 6,000 )         |             | -              | -           | -                        |
| RODERIC CORPORAL                              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| RODERICK REYES                                |                                | 664,000      | ( 390,000 )       |             | 274,000        | -           | 274,000                  |
| RODNEY C. GARCIA                              | -                              | 5,925        | ( 5,925 )         |             | -              | -           | -                        |
| RODNICK GACAFRANCA                            | 2,835                          | -            | ( 2,835 )         |             | -              | -           | -                        |
| RODOLF S. SAGUID                              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| RODOLFO CERVERA                               | 21,333                         | -            | ( 21,333 )        |             | -              | -           | -                        |
| RODOLFO J. CERVERA                            | -                              | -            | -                 |             | -              | -           | -                        |
| RODOLFO PUNZALAN                              | -                              | 7,838        | ( 7,838 )         |             | -              | -           | -                        |
| RODRICK J. REYES                              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| RODRIGO AURELIO JR.                           | 5,555                          | -            | ( 5,555 )         |             | -              | -           | -                        |
| ROEL BASLOT                                   | ( 321 )                        |              | -                 |             | ( 321 )        | -           | ( 321 )                  |
| ROEL COLEGADO                                 | 8,400                          | 8,400        | ( 16,800 )        |             | -              | -           | -                        |
| ROEL E. FRANCISCO                             | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ROGELIO C. REQUIRON JR.                       | 11,400                         | -            | ( 11,400 )        |             | -              | -           | -                        |
| ROGELIO F. VILLAMOR                           | 1,920                          |              | ( 1,920 )         |             | -              | -           | -                        |
| ROGELIO H. ENATE                              | 11,163                         | -            | ( 11,163 )        |             | -              | -           | -                        |
| ROGER ARTIGAS                                 | 6,695                          | -            | ( 6,695 )         |             | -              | -           | -                        |
| ROGER C. PONCECA                              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ROGER C. SALAZAR                              | 6,195                          |              | ( 6,195 )         |             | -              | -           | -                        |
| ROGER CABIGAYAN                               | 9,000                          |              | ( 9,000 )         |             | -              | -           | -                        |
| ROGER R. GUMANGCAM                            | -                              | 3,600        | ( 3,600 )         |             | -              | -           | -                        |
| ROLAND JAZARENO                               | 8,813                          | -            | -                 |             | 8,813          | -           | 8,813                    |
| ROLAND N. RINA                                | 10,350                         |              | ( 8,400 )         |             | 1,950          | -           | 1,950                    |
| ROLAND RAYCO                                  | 4,740                          | -            | ( 4,740 )         |             | -              | -           | -                        |
| ROLAND YABO                                   | -                              | -            | ( 1,340 )         |             | ( 1,340 )      | -           | ( 1,340 )                |
| ROLANDO F. MECHILINA I                        | 7,245                          | -            | -                 |             | 7,245          | -           | 7,245                    |
| ROLANDO BONDYO                                | -                              | 500,000      | -                 |             | 500,000        | -           | 500,000                  |
| ROLEN L. JALIMBAWA                            | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ROMANO B. LIPIO                               | 8,295                          | -            | -                 |             | 8,295          | -           | 8,295                    |
| ROMAR B. CARNIYAN                             | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ROMAR COBILLA                                 | 2,702                          |              | -                 |             | 2,702          | -           | 2,702                    |
| ROMEO B. BOBILES                              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| ROMEO DIAZ                                    | 8,400                          | 6,000        | ( 14,400 )        |             | -              | -           | -                        |
| ROMEO FAUSTINO JR.                            | -                              | -            | -                 |             | -              | -           | -                        |
| ROMEO H. PEÑANUEVA                            | 72,000                         |              | ( 72,000 )        |             | -              | -           | -                        |
| ROMEO P. CAMINO JR.                           | 11,288                         | -            | -                 |             | 11,288         | -           | 11,288                   |
| ROMEO P. FURIGAY                              | 17,113                         |              | -                 |             | 17,113         | -           | 17,113                   |
| ROMEO S. ARITA                                | ( 1,710 )                      | -            | -                 |             | ( 1,710 )      | -           | ( 1,710 )                |
| ROMEO SAKAY                                   | 2,400                          |              | ( 11,400 )        |             | ( 9,000 )      | -           | ( 9,000 )                |
| ROMMEL AGNES                                  | 5,675                          | -            | ( 5,675 )         |             | -              | -           | -                        |
| <i>Balance forwarded</i>                      | P 104,064,523                  | P 59,226,740 | ( P 57,254,811 )  | P -         | P 106,036,452  | P -         | P 106,036,452            |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 104,064,523                  | P 59,226,740 | ( P 57,254,811 )  | P -         | P 106,036,452  | P -         | P 106,036,452            |
| ROMMEL AMADOR                  | 3,553                          | -            | ( 3,553 )         | -           | -              | -           | -                        |
| ROMMEL G. SUNGA                | -                              | 244,750      | ( 244,750 )       | -           | -              | -           | -                        |
| ROMMEL GOROSPE                 | 6,000                          | -            | ( 6,000 )         | -           | -              | -           | -                        |
| ROMMEL NEVADO                  | 10,920                         | 3,483        | ( 14,403 )        | -           | -              | -           | -                        |
| ROMMEL PALMA                   | -                              | -            | ( 1,500 )         | -           | ( 1,500 )      | -           | ( 1,500 )                |
| ROMNICK T. LLENADO             | 1,650                          | -            | ( -               | -           | 1,650          | -           | 1,650                    |
| ROMULO G. RUIZ JR.             | 8,400                          | 12,000       | ( 20,400 )        | -           | -              | -           | -                        |
| ROMULO RUIZ                    | 21,750                         | -            | ( 8,452 )         | -           | 13,298         | -           | 13,298                   |
| RONA C. BAUTISTA               | 126,000                        | -            | ( 126,000 )       | -           | -              | -           | -                        |
| RONALD P. BUAL                 | 1,650                          | -            | ( -               | -           | 1,650          | -           | 1,650                    |
| RONALD S. ZEMOLABA             | 7,420                          | -            | ( 7,420 )         | -           | -              | -           | -                        |
| RONALD TILA                    | 2,838                          | -            | ( 2,838 )         | -           | -              | -           | -                        |
| RONALDO MERTO                  | 4,380                          | -            | ( 4,380 )         | -           | -              | -           | -                        |
| RONALDO PALIN                  | 1,650                          | -            | ( -               | -           | 1,650          | -           | 1,650                    |
| RONEL BOFILL                   | 9,898                          | -            | ( 9,898 )         | -           | -              | -           | -                        |
| RONEL D. BOFILL                | 2,400                          | -            | ( 2,400 )         | -           | -              | -           | -                        |
| RONEL E. ABELONG               | -                              | -            | ( -               | -           | -              | -           | -                        |
| RONIE BALBUENA                 | 1,650                          | -            | ( -               | -           | 1,650          | -           | 1,650                    |
| RONILO C. PONSICA              | 1,650                          | -            | ( -               | -           | 1,650          | -           | 1,650                    |
| RONNIE G. BRANDT               | 1,440                          | -            | ( 1,440 )         | -           | -              | -           | -                        |
| RONNIE SIENES                  | 51,680                         | -            | ( -               | -           | 51,680         | -           | 51,680                   |
| ROQUE T. GUANGA                | 11,400                         | -            | ( -               | -           | 11,400         | -           | 11,400                   |
| ROSARIO, JULIUS                | ( 12,831 )                     | -            | ( -               | -           | ( 12,831 )     | -           | ( 12,831 )               |
| ROSE ANN A. PIQUERO            | 32,000                         | -            | ( 32,000 )        | -           | -              | -           | -                        |
| ROSE ANN J. TARROZA            | 7,650                          | -            | ( 7,650 )         | -           | -              | -           | -                        |
| ROSE CELINE CASTRO             | 6,000                          | -            | ( 6,000 )         | -           | -              | -           | -                        |
| ROSE TAPADO                    | 76,000                         | -            | ( 76,000 )        | -           | -              | -           | -                        |
| ROSE VALERIE ACERON            | 9,000                          | -            | ( -               | -           | 9,000          | -           | 9,000                    |
| ROSEBHEL ABALA                 | 1,473                          | 100,000      | ( 86,473 )        | -           | 15,000         | -           | 15,000                   |
| ROSEBHEL HIBAYA                | 6,231                          | -            | ( -               | -           | 6,231          | -           | 6,231                    |
| ROSELITO CARILLO               | 2,400                          | -            | ( 2,400 )         | -           | -              | -           | -                        |
| ROSELYN CULMINAR               | 96,245                         | -            | ( 82,495 )        | -           | 13,750         | -           | 13,750                   |
| ROSEMARY AGPAOA                | -                              | 16,273       | ( 16,273 )        | -           | -              | -           | -                        |
| ROSETTE PASCUAL                | 64,950                         | 253,462      | ( 193,552 )       | -           | 124,860        | -           | 124,860                  |
| <i>Balance forwarded</i>       | P 104,629,969                  | P 59,856,707 | ( P 58,211,086 )  | -           | P 106,275,590  | -           | P 106,275,590            |

| Name                                               | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                    |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                     | P 104,629,969                  | P 59,856,707 | ( P 58,211,086 )  | P -         | P 106,275,590  | P -         | P 106,275,590            |
| ROWELL, SALVADOR                                   | 4,900                          | -            | ( 4,900 )         | -           | -              | -           | -                        |
| ROWENA F. REYES                                    | 31,702                         | -            | -                 | -           | 31,702         | -           | 31,702                   |
| Rowena Reyes                                       | -                              | 60,000       | ( 60,000 )        | -           | -              | -           | -                        |
| ROY JOHN C. LOPEZ                                  | -                              | 5,800        | ( 5,800 )         | -           | -              | -           | -                        |
| ROYCE C. BEGUIJA                                   | 2,340                          | -            | ( 2,340 )         | -           | -              | -           | -                        |
| RUAYA, ELIEZER                                     | 15,833                         | -            | ( 15,833 )        | -           | -              | -           | -                        |
| RUAYA, ELIEZER                                     | 16,049                         | 3,922        | ( 19,970 )        | -           | -              | -           | -                        |
| RUBEN A. YENOGACIO                                 | 30,600                         | -            | ( 30,600 )        | -           | -              | -           | -                        |
| RUBEN PENALOSA                                     | 975                            | -            | -                 | -           | 975            | -           | 975                      |
| RUBEN YENOGACIO                                    | ( 455 )                        | -            | -                 | -           | ( 455 )        | -           | ( 455 )                  |
| RUDIO, GRACITO                                     | -                              | -            | -                 | -           | -              | -           | -                        |
| RUDY'S MOTOR SHOP                                  | ( 22,946 )                     | -            | -                 | -           | ( 22,946 )     | -           | ( 22,946 )               |
| RUEL ALMA JR.                                      | 54,400                         | 30,015       | ( 57,015 )        | -           | 27,400         | -           | 27,400                   |
| RUEL DEBLOIS                                       | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| RUFINO DIZO                                        | 260,330                        | -            | -                 | -           | 260,330        | -           | 260,330                  |
| RUIZ, ROMULO                                       | 1,339                          | -            | ( 1,337 )         | -           | 2              | -           | 2                        |
| Ruiz, Romulo                                       | -                              | 88           | -                 | -           | 88             | -           | 88                       |
| RUIZ, ROMULO Jr. G.                                | -                              | 3,080        | ( 1,540 )         | -           | 1,540          | -           | 1,540                    |
| RYAN E. BERJA                                      | 3,435                          | -            | ( 3,435 )         | -           | -              | -           | -                        |
| RYAN GABLING                                       | 1,200                          | -            | -                 | -           | 1,200          | -           | 1,200                    |
| RYAN L. FERNANDEZ                                  | 3,600                          | -            | ( 3,600 )         | -           | -              | -           | -                        |
| RYAN PASAG                                         | -                              | P 3,600      | -                 | -           | 3,600          | -           | 3,600                    |
| SAGUID, RODOLF                                     | ( 455 )                        | -            | -                 | -           | ( 455 )        | -           | ( 455 )                  |
| SAKAY, ROMEO                                       | ( 6,000 )                      | -            | -                 | -           | ( 6,000 )      | -           | ( 6,000 )                |
| Salaries & Wages - 13th Month Allowance            | -                              | -            | -                 | -           | -              | -           | -                        |
| Salaries & Wages - 13th Month Basic Non-Taxable    | -                              | -            | -                 | -           | -              | -           | -                        |
| Salaries & Wages - 13th Month Basic Taxable        | -                              | -            | -                 | -           | -              | -           | -                        |
| Salaries & Wages (Minimum)                         | -                              | -            | -                 | -           | -              | -           | -                        |
| Salaries & Wages Minimum                           | ( 5,376,397 )                  | -            | 125,927           | -           | ( 5,250,470 )  | -           | ( 5,250,470 )            |
| Salaries & Wages Minimum 13th Month Basic          | ( 1,550 )                      | -            | -                 | -           | ( 1,550 )      | -           | ( 1,550 )                |
| Salaries & Wages Minimum 13th Month Last Pay       | ( 6,550 )                      | -            | -                 | -           | ( 6,550 )      | -           | ( 6,550 )                |
| Salaries & Wages Non-Taxable Allowance 13th Month  | ( 4,500 )                      | -            | -                 | -           | ( 4,500 )      | -           | ( 4,500 )                |
| Salaries & Wages Taxable 13th Month Basic          | ( 411,538 )                    | -            | ( 7,875 )         | -           | ( 419,413 )    | -           | ( 419,413 )              |
| Salaries & Wages Taxable 13th Month Basic Last Pay | ( 429,995 )                    | -            | -                 | -           | ( 429,995 )    | -           | ( 429,995 )              |
| Salaries and Wages (Non Taxable)                   | ( 60,084 )                     | -            | -                 | -           | ( 60,084 )     | -           | ( 60,084 )               |
| Salaries and Wages (Taxable)                       | ( 16,947,422 )                 | 227,280      | ( 2,994,078 )     | -           | ( 19,714,220 ) | -           | ( 19,714,220 )           |
| Salaries and Wages (Taxable)/SSS Contributions     | 1,000                          | -            | -                 | -           | 1,000          | -           | 1,000                    |
| Salaries and Wages Taxable                         | ( 3,811,671 )                  | -            | 9,603             | -           | ( 3,802,069 )  | -           | ( 3,802,069 )            |
| Sale of Service Vehicle - to Sir Chris Tamayo      | 115,000                        | -            | -                 | -           | 115,000        | -           | 115,000                  |
| SALIMBOT, HAROLD                                   | 2,421                          | -            | -                 | -           | 2,421          | -           | 2,421                    |
| SALINGAY, RONNIE                                   | ( 1,205 )                      | -            | -                 | -           | ( 1,205 )      | -           | ( 1,205 )                |
| SALVADOR CASTILLO JR                               | 4,800                          | -            | ( 4,800 )         | -           | -              | -           | -                        |
| SALVADOR CASTILLO JR.                              | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| SAMMER CANLAS                                      | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| SAMONTANES, CARLO                                  | ( 1,161 )                      | -            | -                 | -           | ( 1,161 )      | -           | ( 1,161 )                |
| SAMSON CARACAS                                     | 6,720                          | -            | ( 6,720 )         | -           | -              | -           | -                        |
| SAMUEL A. SARSONA                                  | 18,000                         | -            | ( 6,000 )         | -           | 12,000         | -           | 12,000                   |
| SAMUEL H. GANTALA                                  | 8,400                          | 3,000        | ( 11,400 )        | -           | -              | -           | -                        |
| SAMUEL SARSONA                                     | 42,000                         | -            | ( 36,000 )        | -           | 6,000          | -           | 6,000                    |
| Sandra Mae Undalok                                 | 135,127                        | 83,300       | ( 218,427 )       | -           | 1              | -           | 1                        |
| SANGUENZA, LEONARD                                 | ( 1,205 )                      | -            | -                 | -           | ( 1,205 )      | -           | ( 1,205 )                |
| SANIDAD, MARNELLIE                                 | 94                             | -            | -                 | -           | 94             | -           | 94                       |
| SANTARITA, JOVELO                                  | ( 1,161 )                      | -            | -                 | -           | ( 1,161 )      | -           | ( 1,161 )                |
| SANTIAGO D. AVELINO JR.                            | 14,250                         | 8,400        | ( 21,000 )        | -           | 1,650          | -           | 1,650                    |
| SANTIAGO R. GARIN                                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| Santolan Office Renovation                         | 9,979                          | 385,781      | ( 80,535 )        | -           | 315,224        | -           | 315,224                  |
| SANTOS, GRACE                                      | 1,911                          | -            | ( 1,911 )         | -           | -              | -           | -                        |
| Santos, Lorna D.                                   | -                              | 40,500       | ( 23,625 )        | -           | 16,875         | -           | 16,875                   |
| SAPEDA, LEONCIO R.                                 | -                              | 5,000        | ( 2,500 )         | -           | 2,500          | -           | 2,500                    |
| SARAH LOU SOHO                                     | 3,000                          | -            | -                 | -           | 3,000          | -           | 3,000                    |
| <i>Balance forwarded</i>                           | P 78,350,886                   | P 60,716,473 | ( P 61,705,197 )  | -           | P 77,362,162   | -           | P 77,362,162             |

| Name                                  | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|---------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                       |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>        | P 78,350,886                   | P 60,716,473 | ( P 61,705,197 )  | P -         | P 77,362,162   | P -         | P 77,362,162             |
| SARAH MAE LEGASPI                     | -                              | 2,700        | ( 2,145 )         | -           | 555            | -           | 555                      |
| Sarah Rose Trajada                    | -                              | 40,000       | -                 | -           | 40,000         | -           | 40,000                   |
| SASUMAN, ELEAZER                      | ( 982 )                        | -            | -                 | -           | ( 982 )        | -           | ( 982 )                  |
| SATURNINO D. OLIVER JR.               | 1,550                          | -            | -                 | -           | 1,550          | -           | 1,550                    |
| Security Deposit                      | 360,000                        | -            | -                 | -           | 360,000        | -           | 360,000                  |
| Separation Pay                        | ( 6,050 )                      | -            | -                 | -           | ( 6,050 )      | -           | ( 6,050 )                |
| SERGIO S. MALIGRO JR.                 | 480                            | -            | ( 480 )           | -           | -              | -           | -                        |
| Service Labor                         | ( 93,186 )                     | -            | -                 | -           | ( 93,186 )     | -           | ( 93,186 )               |
| SESIE DELA VIRGEN                     | 8,333                          | -            | -                 | -           | 8,333          | -           | 8,333                    |
| SESIE DELA VIRGEN JR.                 | 209,878                        | -            | ( 8,333 )         | -           | 201,545        | -           | 201,545                  |
| SEVILLO, MELVIN                       | ( 277 )                        | -            | -                 | -           | ( 277 )        | -           | ( 277 )                  |
| SHALLA VALDEZ                         | 63,176                         | -            | -                 | -           | 63,176         | -           | 63,176                   |
| Shang Salcedo Place                   | 49,738                         | -            | -                 | -           | 49,738         | -           | 49,738                   |
| SHARENEL ANN ABAINZA                  | -                              | 41,833       | ( 4,000 )         | -           | 37,833         | -           | 37,833                   |
| SHARMINE MAE D. BITANA                | -                              | -            | -                 | -           | -              | -           | -                        |
| SHELLA FRANCO                         | 1,318,455                      | -            | -                 | -           | 1,318,455      | -           | 1,318,455                |
| SHELLA MAY C. NARCEDA                 | 1,651                          | 79,764       | ( 81,415 )        | -           | -              | -           | -                        |
| SHELLA MAY NARCEDA                    | -                              | -            | -                 | -           | -              | -           | -                        |
| SHERMAE B. PUTI                       | 212,186                        | -            | -                 | -           | 212,186        | -           | 212,186                  |
| SHIELA NEPOMUCENO                     | -                              | -            | -                 | -           | -              | -           | -                        |
| SHIRLEY ALABADO                       | 29,721                         | 5,913,148    | ( 5,694,698 )     | -           | 248,171        | -           | 248,171                  |
| SHIRLEY B. ALABADO                    | 4,320                          | -            | -                 | -           | 4,320          | -           | 4,320                    |
| SHOJI F. BEJO                         | 60,960                         | -            | ( 60,960 )        | -           | -              | -           | -                        |
| SIAN LAURENCE SICAT                   | 2,538                          | -            | ( 2,538 )         | -           | -              | -           | -                        |
| SIDLACAN, MIKKO                       | 2,070                          | -            | -                 | -           | 2,070          | -           | 2,070                    |
| SIERVO JR, NESTOR L.                  | 20,703                         | -            | -                 | -           | 20,703         | -           | 20,703                   |
| SIERVO JR, NESTOR L.                  | 1,785                          | -            | -                 | -           | 1,785          | -           | 1,785                    |
| SILVESTRE Z. LEGSON JR.               | 6,755                          | -            | ( 6,755 )         | -           | -              | -           | -                        |
| SIMUNDAC, MICHAEL                     | 1,503                          | -            | -                 | -           | 1,503          | -           | 1,503                    |
| SIMUNDAC, MICHAEL                     | 8,636                          | 1,040        | ( 1,977 )         | -           | 7,699          | -           | 7,699                    |
| SJDM Housing                          | -                              | 86,163       | ( 175,782 )       | -           | ( 89,619 )     | -           | ( 89,619 )               |
| Skymall (Empire East Highland Mall)   | 489,852                        | -            | -                 | -           | 489,852        | -           | 489,852                  |
| SLOTH, OLE HEIN                       | 5,592                          | -            | ( 5,592 )         | -           | -              | -           | -                        |
| SM Dev-Blue Residences                | ( 6,624 )                      | -            | -                 | -           | ( 6,624 )      | -           | ( 6,624 )                |
| SM Dev-Grass Tower 2                  | 123,332                        | -            | -                 | -           | 123,332        | -           | 123,332                  |
| SM Dev-Grass Tower 4                  | 7,777                          | -            | -                 | -           | 7,777          | -           | 7,777                    |
| SM Dev-Jazz Residences Phase1         | 273,094                        | -            | -                 | -           | 273,094        | -           | 273,094                  |
| SM Dev-Jazz Residences Phase2         | 2,076                          | -            | -                 | -           | 2,076          | -           | 2,076                    |
| SM Dev-My Place Phase 1               | 74,653                         | -            | -                 | -           | 74,653         | -           | 74,653                   |
| SM Dev-My Place Phase 2               | 60,862                         | -            | -                 | -           | 60,862         | -           | 60,862                   |
| SM Dev-Sea Phase 1 A & B              | ( 20,092 )                     | -            | -                 | -           | ( 20,092 )     | -           | ( 20,092 )               |
| SM Dev-Sea Phase 3 D & F              | ( 3,963 )                      | -            | -                 | -           | ( 3,963 )      | -           | ( 3,963 )                |
| SOLIS, ROBERTO G.                     | 0                              | -            | -                 | -           | 0              | -           | 0                        |
| SOLITAIRE L. BERMUDO                  | 3,300                          | -            | -                 | -           | 3,300          | -           | 3,300                    |
| SOLIVEN S. VALENTINO                  | 4,200                          | -            | ( 4,200 )         | -           | -              | -           | -                        |
| SOLOMON, ARNEL                        | ( 840 )                        | -            | 840               | -           | -              | -           | -                        |
| SOMBRENO, JASON                       | 2,340                          | -            | -                 | -           | 2,340          | -           | 2,340                    |
| SONNY BOY EVANGELISTA                 | 2,338                          | -            | ( 2,338 )         | -           | -              | -           | -                        |
| SONNY BOY G. ENRIQUEZ                 | -                              | 10,000       | -                 | -           | 10,000         | -           | 10,000                   |
| SONNY BUSA                            | 4,800                          | -            | ( 4,800 )         | -           | -              | -           | -                        |
| South Commuter Railway - Package 1    | ( 376 )                        | -            | -                 | -           | ( 376 )        | -           | ( 376 )                  |
| South Integrated Transport System     | ( 1,397 )                      | -            | -                 | -           | ( 1,397 )      | -           | ( 1,397 )                |
| Southeast Asian Campus                | 89,790                         | -            | -                 | -           | 89,790         | -           | 89,790                   |
| Southwest Integrated Transport System | 761,136                        | 9,130        | ( 44,237 )        | -           | 726,030        | -           | 726,030                  |
| Southwoods Mall and Office Towers     | 67,289                         | -            | -                 | -           | 67,289         | -           | 67,289                   |
| SSS CONTRIBUTION PAYABLE              | 5,775                          | -            | -                 | -           | 5,775          | -           | 5,775                    |
| SSS Contributions Payable             | 94,893                         | 12,166       | ( 8,116 )         | -           | 98,943         | -           | 98,943                   |
| SSS Loan Payable                      | 112,590                        | 14,692       | ( 45,142 )        | -           | 82,140         | -           | 82,140                   |
| SSS Refund April 2019                 | ( 14,218 )                     | -            | 14,218            | -           | -              | -           | -                        |
| SSS Refund for the month of July 2019 | (41,010)                       | -            | 41,010            | -           | -              | -           | -                        |
| <i>Balance forwarded</i>              | P 82,712,001                   | P 66,927,110 | ( P 67,802,637 )  | -           | P 81,836,474   | -           | P 81,836,474             |

| Name                                            | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                 |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                  | P 82,712,001                   | P 66,927,110 | ( P 67,802,637 )  | P -         | P 81,836,474   | P -         | P 81,836,474             |
| SSS Refund for the month of June 2019           | ( 4,730 )                      | -            | 4,730             | -           | -              | -           | -                        |
| SSS Refund for the month of Sept & Oct. 2019    | ( 202,985 )                    | -            | 202,985           | -           | -              | -           | -                        |
| SSS Refund March 2019                           | ( 59,068 )                     | -            | 59,068            | -           | -              | -           | -                        |
| SSS Refund May 2019                             | ( 43,743 )                     | -            | 43,743            | -           | -              | -           | -                        |
| St. Moniz Private Estate                        | ( 4,942 )                      | -            | -                 | -           | ( 4,942 )      | -           | ( 4,942 )                |
| St. Moniz Private Residences Cluster 2          | 71,125                         | -            | -                 | -           | 71,125         | -           | 71,125                   |
| STAGE PRO INC.                                  | 141,200                        | -            | -                 | -           | 141,200        | -           | 141,200                  |
| STEFELASA MANUFACTURING CORP.                   | 5,771                          | -            | -                 | -           | 5,771          | -           | 5,771                    |
| STEPHEN PINEDA                                  | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3  | 1,131,198                      | -            | -                 | -           | 1,131,198      | -           | 1,131,198                |
| SULPICIO MORAL JR.                              | 17,973                         | 7,200        | ( 25,173 )        | -           | -              | -           | -                        |
| SUMALINOG, ARNIE                                | ( 1,357 )                      | -            | -                 | -           | ( 1,357 )      | -           | ( 1,357 )                |
| SUN CITY (PHASE A)                              | ( 34,000 )                     | -            | -                 | -           | ( 34,000 )     | -           | ( 34,000 )               |
| Sun City (Phase B)                              | ( 365,392 )                    | -            | -                 | -           | ( 365,392 )    | -           | ( 365,392 )              |
| Suncity A Package 3B                            | -                              | 59,649       | ( 275,074 )       | -           | ( 215,425 )    | -           | ( 215,425 )              |
| Suncity Site A - Package 4 (Architectural)      | -                              | 259,034      | ( 619,731 )       | -           | ( 360,697 )    | -           | ( 360,697 )              |
| Suncity Site B - Package 3 (MEPF)               | ( 300,017 )                    | 453,973      | ( 948,862 )       | -           | ( 794,907 )    | -           | ( 794,907 )              |
| Suncity Site C Package 2 - Westside City Resort | 260,563                        | 16,539       | 26,396            | -           | 250,706        | -           | 250,706                  |
| SUNIEL, JUANITO R.                              | -                              | 2,680        | ( 1,340 )         | -           | 1,340          | -           | 1,340                    |
| Suntrust Finance Center                         | -                              | -            | -                 | -           | -              | -           | -                        |
| SVEND GLENE SAN JUAN                            | 4,200                          | -            | ( 4,200 )         | -           | -              | -           | -                        |
| TABALNO, JOSE F.                                | -                              | 3,537        | ( 1,769 )         | -           | 1,769          | -           | 1,769                    |
| Taft East Gate                                  | 2,181,747                      | -            | -                 | -           | 2,181,747      | -           | 2,181,747                |
| TAMAYO, CHRISTOPHER                             | -                              | -            | -                 | -           | -              | -           | -                        |
| TANAMOR, EUGENE S.                              | -                              | 3,480        | ( 1,740 )         | -           | 1,740          | -           | 1,740                    |
| TARROYO, MARVIN                                 | ( 911 )                        | -            | -                 | -           | ( 911 )        | -           | ( 911 )                  |
| TAYRUS Jr., MERLINDO                            | ( 1,482 )                      | -            | -                 | -           | ( 1,482 )      | -           | ( 1,482 )                |
| Ted Jonathan Cruz                               | -                              | 87,476       | -                 | -           | 87,476         | -           | 87,476                   |
| TEDY L. VALLESTERO                              | 480                            | -            | -                 | -           | 480            | -           | 480                      |
| TEE JAY GAMBOA                                  | 9,000                          | -            | ( 9,000 )         | -           | -              | -           | -                        |
| TENOZO, JERWIN                                  | ( 580 )                        | -            | -                 | -           | ( 580 )        | -           | ( 580 )                  |
| TERISSE JANE M. ALARCON                         | -                              | 3,395        | ( 3,395 )         | -           | -              | -           | -                        |
| The Albany Luxury Residences                    | 458,915                        | 8,942        | ( 8,940 )         | -           | 458,917        | -           | 458,917                  |
| The Albany Luxury Residences - Yorkshire Villa  | ( 42,543 )                     | -            | -                 | -           | ( 42,543 )     | -           | ( 42,543 )               |
| The Corner House                                | 147,661                        | 2,994,330    | ( 3,715,248 )     | -           | ( 573,257 )    | -           | ( 573,257 )              |
| THE CURVE                                       | 2,340                          | -            | -                 | -           | 2,340          | -           | 2,340                    |
| The Hive                                        | 391,515                        | -            | -                 | -           | 391,515        | -           | 391,515                  |
| The Hive Residences (Site Development)          | ( 8,336 )                      | -            | -                 | -           | ( 8,336 )      | -           | ( 8,336 )                |
| The Hive Tower B                                | 250,664                        | -            | -                 | -           | 250,664        | -           | 250,664                  |
| The Hive Tower C and D                          | ( 408,288 )                    | 60,915       | ( 157,623 )       | -           | ( 504,995 )    | -           | ( 504,995 )              |
| The Rise Mixed Development                      | 46,056                         | -            | -                 | -           | 46,056         | -           | 46,056                   |
| THERESA PALISOC                                 | 2,800                          | -            | ( 2,800 )         | -           | -              | -           | -                        |
| TIMOTHY ALEXANDER GLOVA                         | 80,000                         | -            | -                 | -           | 80,000         | -           | 80,000                   |
| TIMOTHY L. OSMA                                 | 68,059                         | 45,000       | ( 45,000 )        | -           | 68,059         | -           | 68,059                   |
| TITO ALINGASA                                   | -                              | 9,000        | ( 9,000 )         | -           | -              | -           | -                        |
| To capture movement in MGCJV- Clark's Baalar    | 12,500                         | 4,000        | -                 | -           | 16,499         | -           | 16,499                   |
| to record non-confi payroll OPEX (Oct 16 - 31)  | 1,451                          | -            | ( 1,451 )         | -           | -              | -           | -                        |
| To record SSS Refund collection from HO for 2   | ( 610,561 )                    | -            | 610,561           | -           | -              | -           | -                        |
| To record SSS remittance thru BUM               | ( 436,812 )                    | -            | 436,812           | -           | -              | -           | -                        |
| TO TAKE UP BU CAJE                              | 90,000                         | -            | -                 | -           | 90,000         | -           | 90,000                   |
| Toledo Solar Project                            | ( 1,182 )                      | -            | -                 | -           | ( 1,182 )      | -           | ( 1,182 )                |
| TOMIE, ASLIAH                                   | -                              | -            | -                 | -           | -              | -           | -                        |
| TONY F. CORRE                                   | -                              | -            | -                 | -           | -              | -           | -                        |
| Tools & Equipment                               | 10,620                         | -            | -                 | -           | 10,620         | -           | 10,620                   |
| Tower One Plaza Magellan                        | 31,589                         | -            | -                 | -           | 31,589         | -           | 31,589                   |
| Toyota North Edsa                               | -                              | 365,200      | -                 | -           | 365,200        | -           | 365,200                  |
| TRACELLE ANNE B. NAVARRO                        | 35,360                         | -            | ( 35,360 )        | -           | -              | -           | -                        |
| Training & Seminar                              | -                              | -            | -                 | -           | -              | -           | -                        |
| Transportation and Travel                       | 4,500                          | -            | -                 | -           | 4,500          | -           | 4,500                    |
| Transportation Equipment                        | 100,000                        | -            | -                 | -           | 100,000        | -           | 100,000                  |
| <i>Balance forwarded</i>                        | P 85,749,078                   | P 71,311,459 | ( P 72,336,840 )  | P -         | P 84,723,698   | P -         | P 84,723,698             |



| Name                                         | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                              |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>               | P 85,749,078                   | P 71,311,459 | ( P 72,336,840)   | P -         | P 84,723,698   | P -         | P 84,723,698             |
| TRICIA ANNE BUCUD                            | -                              | 86,141       | ( 70,000)         |             | 16,141         | -           | 16,141                   |
| TRISHA JOYCE M. LOZANO                       |                                |              |                   |             | -              | -           | -                        |
| TUMIMBANG, NEJIAS T.                         |                                | 2,680        | ( 1,340)          |             | 1,340          | -           | 1,340                    |
| TUPAS, DINO                                  | ( 911)                         |              | -                 |             | ( 911)         | -           | ( 911)                   |
| Two McWest                                   | 0                              |              | -                 |             | 0              | -           | 0                        |
| University Tower España (UT5)                | ( 1,920,738)                   | 2,205,566    | ( 2,204,541)      |             | ( 1,919,713)   | -           | ( 1,919,713)             |
| Urban Deca Cubao                             | ( 849,881)                     | 461,823      | ( 976,843)        |             | ( 1,364,901)   | -           | ( 1,364,901)             |
| URBAN DECA ORTIGAS BLDG 10                   | -                              | 112,256      | ( 286,811)        |             | ( 174,554)     | -           | ( 174,554)               |
| URBAN DECA ORTIGAS BLDG 11                   | -                              | 38,942       | ( 213,473)        |             | ( 154,532)     | -           | ( 154,532)               |
| URBAN DECA ORTIGAS BLDG 7                    | ( 22,691)                      | 100,831      | ( 114,001)        |             | ( 35,861)      | -           | ( 35,861)                |
| URBAN DECA ORTIGAS BLDG 8                    | 11,973                         | 47,799       | ( 57,408)         |             | 2,364          | -           | 2,364                    |
| Urban Deca Ortigas-CSA+MEPIS                 | ( 78,714)                      | 436,991      | ( 14,157)         |             | 344,121        | -           | 344,121                  |
| Urban Deca Ortigas-Site Development          | 2,112,213                      |              | -                 |             | 2,112,213      | -           | 2,112,213                |
| Urban Deca Tondo (Site Devt)                 | 9,682                          |              | -                 |             | 9,682          | -           | 9,682                    |
| Urban Deca Tower                             | ( 290,138)                     |              | -                 |             | ( 290,138)     | -           | ( 290,138)               |
| URIEL B. TUNDAY                              | -                              | 1,240,679    | ( 1,127,819)      |             | 112,860        | -           | 112,860                  |
| VALENCIA, ALLAN                              | 2,667                          |              | -                 |             | 2,667          | -           | 2,667                    |
| VALENCIA, ALLAN B.                           | 8,468                          |              | ( 8,484)          |             | ( 16)          | -           | ( 16)                    |
| VALENZUELA, CHARLENE JOY E                   |                                | 8,940        | ( 7,839)          |             | 1,101          | -           | 1,101                    |
| VALERIE AYRA RAMOS                           | 103,300                        |              | -                 |             | 103,300        | -           | 103,300                  |
| VALLESTERO, KIM ALEXIE                       | -                              | -            | -                 |             | -              | -           | -                        |
| VARIOUS                                      | 325,425                        |              |                   |             | 325,425        | -           | 325,425                  |
| VEEJAY FAMOSO                                | -                              | -            | ( 297)            |             | ( 297)         | -           | ( 297)                   |
| VEN ROGER GOCOTANO                           | 1,650                          |              |                   |             | 1,650          | -           | 1,650                    |
| VERGARA, FERNILO L.                          |                                | 3,779        | ( 1,890)          |             | 1,889          | -           | 1,889                    |
| VERONICA LOVELLA A. ESQUIDA                  | 1                              |              | -                 |             | 1              | -           | 1                        |
| VIC D. DE VERA                               | 4,925                          | -            | ( 4,925)          |             | -              | -           | -                        |
| VICK BASENCE                                 | -                              | 8,400        | ( 8,400)          |             | -              | -           | -                        |
| VICTOR C. IBATUAN                            | 10,050                         |              | ( 8,400)          |             | 1,650          | -           | 1,650                    |
| VICTOR DIONG                                 | 11,025                         | -            | ( 11,025)         |             | -              | -           | -                        |
| VICTOR FRIAS                                 | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| VICTOR GENILLA                               | 12,225                         | -            | ( 12,225)         |             | -              | -           | -                        |
| VICTOR L. ASPA, JR.                          | 2,625                          |              | -                 |             | 2,625          | -           | 2,625                    |
| VICTOR PILAPIL                               | 8,448                          | -            | ( 6,408)          |             | 2,040          | -           | 2,040                    |
| VICTOR RIBLORA                               | 10,050                         |              | ( 8,400)          |             | 1,650          | -           | 1,650                    |
| VICTORIANO TUMOMBAY JR.                      | 12,000                         | -            | ( 12,000)         |             | -              | -           | -                        |
| VILLAMOR, PEDRO                              | -                              |              | -                 |             | -              | -           | -                        |
| VILLAMOR, PEDRO Jr. F.                       |                                | 3,537        | ( 1,769)          |             | 1,769          | -           | 1,769                    |
| VILLARMINO, JANIE                            | -                              |              | -                 |             | -              | -           | -                        |
| VILLEGAS, MARIA NIKKI                        | 5,755                          |              | ( 5,755)          |             | -              | -           | -                        |
| VILMA APARENTADO                             | -                              | 55,000       | ( 55,000)         |             | -              | -           | -                        |
| VILMA P. LUMAPAS II                          | 4,320                          |              |                   |             | 4,320          | -           | 4,320                    |
| VINCE ALLEN GARCIA                           | 7,310                          | -            | ( 7,310)          |             | -              | -           | -                        |
| VINCENT DONO                                 | 8,400                          |              |                   |             | 8,400          | -           | 8,400                    |
| VINCENT JOHN C. GEVERO                       | 7,735                          |              | ( 7,735)          |             | -              | -           | -                        |
| VINLUAN, LEO Q.                              |                                | 17,880       | ( 15,678)         |             | 2,202          | -           | 2,202                    |
| VIRGILIO FUNELAS                             | -                              | 36,000       | ( 36,000)         |             | -              | -           | -                        |
| VIRGILIO FUNELAS SR.                         |                                | 36,000       |                   |             | 36,000         | -           | 36,000                   |
| VIRGILIO P. BERGADO JR.                      | 8,400                          |              | ( 8,400)          |             | -              | -           | -                        |
| VON CARLO M. EMPENO                          | -                              | 8,190        | ( 8,190)          |             | -              | -           | -                        |
| WALLY BOY SISON                              | -                              | 12,548       | ( 12,548)         |             | -              | -           | -                        |
| WAYNE E. SAN FELIPE                          | 10,190                         | -            | ( 10,190)         |             | -              | -           | -                        |
| WEBFORGE PHILS. INC.                         | 250,000                        |              |                   |             | 250,000        | -           | 250,000                  |
| WEBSTER T. GENERALAO                         | 283                            |              | -                 |             | 283            | -           | 283                      |
| WELLO AQUINO                                 | 5,375                          | -            | ( 5,375)          |             | -              | -           | -                        |
| WENCESLAO, NICO                              | 323                            |              | ( 323)            |             | -              | -           | -                        |
| WESTSIDE CITY RESORT (SITE C)                | ( 431,249)                     | 12,344       | ( 27,773)         |             | ( 446,679)     | -           | ( 446,679)               |
| WESTSIDE CITY RESORT DEVT (SITE A) F         | 10,065                         | 1,092        | ( 3,277)          |             | 7,880          | -           | 7,880                    |
| WESTSIDE CITY RESORT DEVT (SITE A) F         | ( 42,184)                      | 215,497      | ( 105,118)        |             | 68,195         | -           | 68,195                   |
| Westside City Resort Devt (Site B)           | ( 419,460)                     | 1,547,558    | ( 485,120)        |             | 642,977        | -           | 642,977                  |
| Westside City Resort Dev't (Site B) NSC      | ( 2,457)                       | 52,121       | ( 164,671)        |             | ( 115,007)     | -           | ( 115,007)               |
| Westside City Resorts World Development Site | -                              | 4,050        | ( 4,050)          |             | -              | -           | -                        |
| WILBERT DARYL D. HERNANDEZ                   | 53,000                         | 168,729      | ( 188,029)        |             | 33,700         | -           | 33,700                   |
| WILBERTO CANTIL                              | ( 304)                         |              | -                 |             | ( 304)         | -           | ( 304)                   |
| WILFRED ACUT                                 | -                              | 6,545        | ( 6,545)          |             | -              | -           | -                        |
| Others                                       | 12,905,847                     |              | ( 3,716,155)      |             | 9,189,692      | -           | 9,189,692                |
| WILFREDO SALINAS JR.                         | 4,080                          | -            | ( 4,080)          |             | -              | -           | -                        |
| WILLIAM L. LABAY                             | -                              | 4,825        | ( 4,825)          |             | -              | -           | -                        |
| WILMER S. LUCAS                              | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| WILSON CELESTIAL                             | 1,650                          |              | -                 |             | 1,650          | -           | 1,650                    |
| WILSON MACAYAN                               | 4,600                          | -            | ( 4,600)          |             | -              | -           | -                        |
| WILTON PABICA                                | 14,400                         |              | ( 14,400)         |             | -              | -           | -                        |
| WINNIE F. MATIAS                             | 45,958                         |              | -                 |             | 45,958         | -           | 45,958                   |
| WINSTON V. JIMENEZ                           | 8,000                          |              | -                 |             | 8,000          | -           | 8,000                    |
| World Hotel                                  | 129,712                        | -            | -                 |             | 129,712        | -           | 129,712                  |
| World Plaza                                  | 117,216                        | -            | -                 |             | 117,216        | -           | 117,216                  |
| Worldwide Plaza                              | 268,329                        | -            | -                 |             | 268,329        | -           | 268,329                  |
| Wtax Payable - Compensation                  | 86,554                         |              |                   |             | 86,554         | -           | 86,554                   |
| YADAO, MARIECRIS                             | -                              |              | -                 |             | -              | -           | -                        |
| YSRAEL ANGELES/ KATHERINE DUGTO              | 2,220                          |              | -                 |             | 2,220          | -           | 2,220                    |
| YVONNE M. RUAYA                              | ( 38,550)                      |              | -                 |             | ( 38,550)      | -           | ( 38,550)                |
| ZALDY LACANDAZO                              | 2,625                          |              | -                 |             | 2,625          | -           | 2,625                    |
| ZHEENA OCAMPO                                | 50,000                         |              | -                 |             | 50,000         | -           | 50,000                   |
| ZHELIN B. BALETBET                           | 4,625                          | -            | ( 4,625)          |             | -              | -           | -                        |
| ZYRA FACTURAN                                | 193,980                        | 20,000       | -                 |             | 213,980        | -           | 213,980                  |
| <i>Balance forwarded</i>                     | P 98,512,779                   | P 78,288,203 | ( P 82,401,064)   | P -         | P 94,399,918   | P -         | P 94,399,918             |

| Name                                                            | Balance at Beginning of Period | Additions            | Deductions              |             | Ending Balance         |             | Balance at End of Period |
|-----------------------------------------------------------------|--------------------------------|----------------------|-------------------------|-------------|------------------------|-------------|--------------------------|
|                                                                 |                                |                      | Amounts Collected       | Written Off | Current                | Non-current |                          |
| <b>TOTAL ADVANCES TO OFFICERS AND EMPLOYEES</b>                 | <b>P 98,512,779</b>            | <b>P 78,288,203</b>  | <b>( P 82,401,064 )</b> | <b>P -</b>  | <b>P 94,399,918</b>    | <b>P -</b>  | <b>P 94,399,918</b>      |
| <b>SHAREHOLDERS</b>                                             | <b>P 889,795</b>               | <b>P -</b>           | <b>P -</b>              | <b>P -</b>  | <b>P 889,795</b>       | <b>P -</b>  | <b>P 889,795</b>         |
| <i>Advances to related parties under common ownership</i>       |                                |                      |                         |             |                        |             |                          |
| Future State Myspace, Inc.                                      | 35,414                         |                      | ( 35,414 )              |             | -                      | -           | -                        |
| Megawide Foundation                                             | 199,831                        | 801,742              |                         |             | 1,001,573              | -           | 1,001,573                |
| ESA Group of Companies Inc.                                     | 5,858                          |                      | ( 5,858 )               |             | -                      | -           | -                        |
| Megacore Holdings, Inc.                                         | 17,000,750                     |                      | ( 750 )                 |             | 17,000,000             | -           | 17,000,000               |
| Excelsior Holdings                                              | 145,967,978                    | 32,369,825           |                         |             | 178,337,803            | -           | 178,337,803              |
| Citicore Power Inc.                                             | 3,177,716,507                  |                      |                         |             | 3,177,716,507          | -           | 3,177,716,507            |
| Other related parties under common ownership                    | -                              | -                    | -                       | -           | -                      | -           | -                        |
| <b>TOTAL ADVANCES TO RELATED PARTIES UNDER COMMON OWNERSHIP</b> | <b>P 3,340,926,338</b>         | <b>P 33,171,567</b>  | <b>( P 42,022 )</b>     | <b>P -</b>  | <b>P 3,374,055,883</b> | <b>P -</b>  | <b>P 3,374,055,883</b>   |
| <b>ULTIMATE PARENT COMPANY</b>                                  | <b>P 3,089,295,108</b>         | <b>P -</b>           | <b>P -</b>              | <b>P -</b>  | <b>P 3,089,295,108</b> | <b>P -</b>  | <b>P 3,089,295,108</b>   |
| <i>Advances to non-controlling interest</i>                     |                                |                      |                         |             |                        |             |                          |
| <b>ASSOCIATES AND JOINT ARRANGEMENTS</b>                        | <b>P 3,392,420</b>             | <b>P 3,788,561</b>   | <b>P -</b>              | <b>P -</b>  | <b>P 7,180,981</b>     | <b>P -</b>  | <b>P 7,180,981</b>       |
|                                                                 | <b>P 6,533,016,440</b>         | <b>P 115,248,331</b> | <b>( P 82,443,086 )</b> | <b>P -</b>  | <b>P 6,565,821,686</b> | <b>P -</b>  | <b>P 6,565,821,686</b>   |

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

September 30, 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 | 135,760,958                    |             |                   |             | 135,760,958    | -           | 135,760,958              |
| Megawide Terminals, Inc.                | 480,594,343                    | 284,810     |                   |             | 480,879,154    | -           | 480,879,154              |
| Altria East Land, Inc.                  | 144,658,957                    | 267,285     |                   |             | 144,926,242    | -           | 144,926,242              |
| Megawide OneMobility Corporation        | 7,738,957                      | 2,687,429   |                   |             | 10,426,386     | -           | 10,426,386               |
| MWM Terminals, Inc.                     | 335,502,806                    | 185,500     |                   |             | 335,688,306    | -           | 335,688,306              |
| Megawide Land Inc.                      | 305,445,983                    | 4,868,558   |                   |             | 310,314,541    | -           | 310,314,541              |
| Wide-Horizons, Inc.                     | 366,446                        | 320,497     |                   |             | 686,943        | -           | 686,943                  |
| Megawatt Clean                          | -                              | 182,850     |                   |             | 182,850        | -           | 182,850                  |
| PH1 World Developers, Inc.              | 449,500,000                    | 380,000,000 |                   |             | 829,500,000    | -           | 829,500,000              |

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
(A Subsidiary of Citicore Holdings Investment, Inc.)

Schedule D  
Long-Term Debt  
September 30, 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 22,987,012,099               | P 18,838,807,655                                                                                          | P 4,148,204,444                                                                        |
| Notes payable (ii)                    | 1,853,500,000                  | -                                                                                                         | 1,853,500,000                                                                          |
| Lease liabilities (iii)               | 118,829,523                    | 61,751,883                                                                                                | 57,077,640                                                                             |
| Bonds payable (iv)                    | 8,929,708,669                  | -                                                                                                         | 8,929,708,669                                                                          |
| <b>TOTAL</b>                          | <b>P 33,889,050,291</b>        | <b>P 18,900,559,538</b>                                                                                   | <b>P 14,988,490,753</b>                                                                |

**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 PH11, 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% 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%).

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 101.7 million. As of September 30, 2024 and December 31, 2023, amortization amounted to P12.1 million and P13.6 million while its net carrying value amounted to P71.1 million and P46.1 million, respectively.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
Schedule E  
Indebtedness to Related Parties  
September 30, 2024

| Name of Related Party                     | Balance at Beginning of Period | Balance at End of Period |
|-------------------------------------------|--------------------------------|--------------------------|
| Citicore Holdings Investment, Inc.        | p 90,233,593                   | p 90,233,592             |
| Citicore-Megawide Consortium, Inc. (CMCI) | 30,000,000                     | 30,000,000               |
| Others                                    | 24,403,632                     | 50,463,000               |
| <b>Total</b>                              | <b>P 144,637,225</b>           | <b>P 170,696,592</b>     |

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES

(A Subsidiary of Citicore Holdings Investment, Inc.)

Schedule F

Guarantees of Securities of Other Issuers

September 30, 2024

| Name of Related Party       | Amount                 |
|-----------------------------|------------------------|
| MWM Terminals, Inc. (MWMTI) | P 3,441,750,000        |
|                             |                        |
| <b>TOTAL</b>                | <b>P 3,441,750,000</b> |

**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 P3,441.8 million as of September 30, 2024.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**Schedule G**  
**Capital Stock**  
**September 30, 2024**

| Title of Issue   | Number of Shares Authorized | Number of Shares Issued and Outstanding as Shown Under the Related Statement of Financial Position Caption (i) | 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      |
| <b>Common</b>    | 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 |
| <b>Preferred</b> | 186,000,000                 | 167,626,010                                                                                                    | 66,220,130                                                                                     | 101,405,880                  | 29,000,000               | -                                 | 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 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 P2,000.0 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 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).

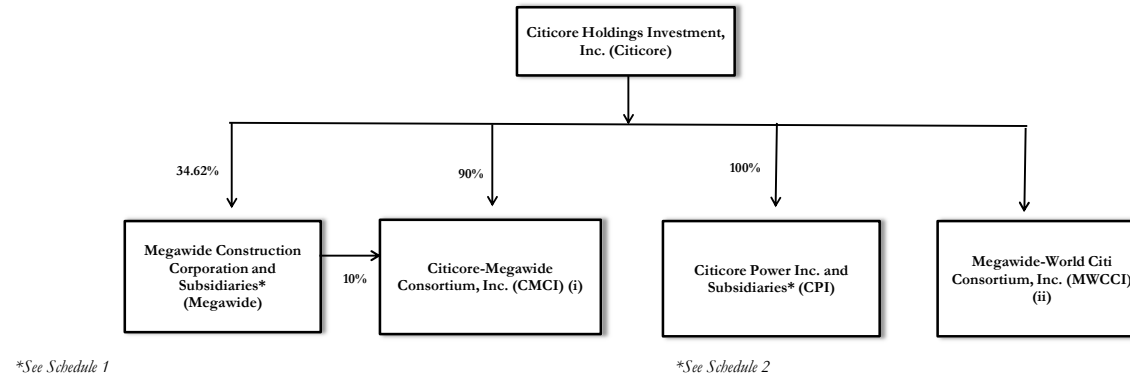
On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.

**MEGAWIDE CONSTRUCTION CORPORATION**  
20 N Domingo Street, Brgy. Valencia, Quezon City  
**Reconciliation of Retained Earnings Available for Dividend Declaration**  
September 30, 2024  
*(Amount in Philippines Pesos)*

|                                                                                                                              |          |                             |
|------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------|
| <b>Unappropriated Retained Earnings, beginning of reporting period</b>                                                       | P        | 614,527,066                 |
| <b>Less: Item that is directly debited to Unappropriated Retained Earnings</b>                                               |          |                             |
| Dividend declaration during the year                                                                                         | (        | <u>322,985,109</u> )        |
| <b>Unappropriated Retained Earnings, as adjusted</b>                                                                         |          | 291,541,957                 |
| <b>Net Profit for the Current Year</b>                                                                                       |          | 957,373,768                 |
| <b>Less: Other items that should be excluded from the determination of the amount of available for dividends declaration</b> |          |                             |
| Net movement in deferred tax assets and deferred tax liabilities related to right-of-use assets and lease liabilities        |          | 13,003,518                  |
| Net movement in deferred tax assets not considered in the reconciling items under the previous categories                    |          | <u>19,874,499</u>           |
| <b>Total Retained Earnings, end of the reporting period available for dividend</b>                                           | <b>P</b> | <b><u>1,281,793,742</u></b> |



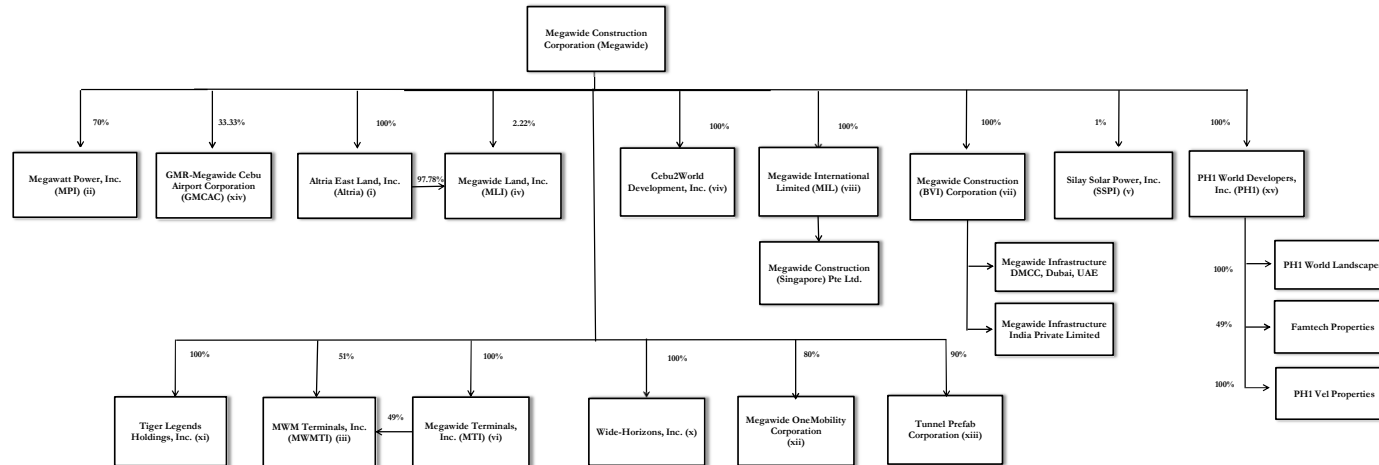
**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES**  
September 30, 2024



**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.

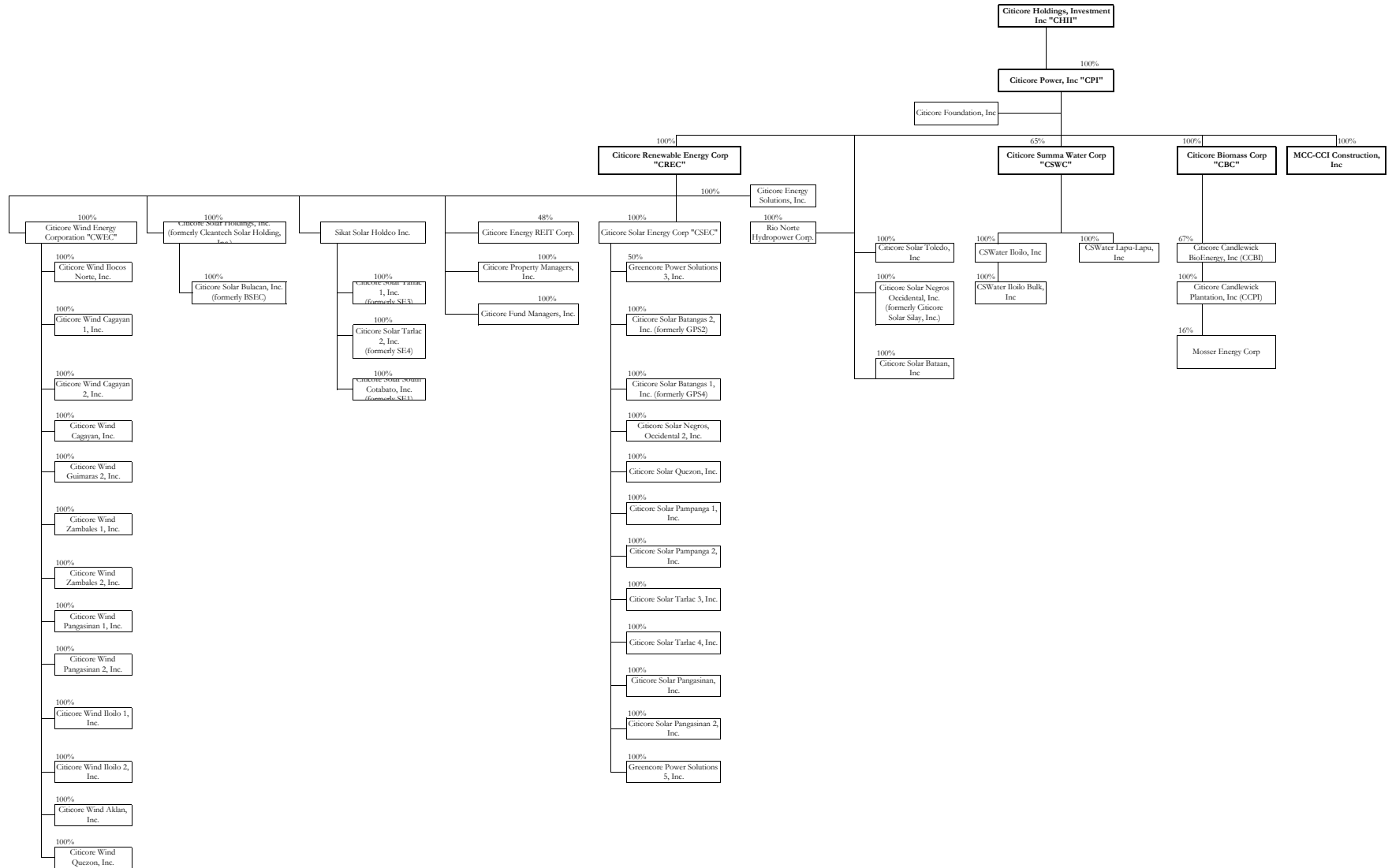
**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES**  
Schedule 1: Megawide Construction Corporation and Subsidiaries  
September 30, 2024



**Supplementary Information:**

- (i) Megawide's acquisition of Atria is treated as an acquisition of asset and not a business acquisition. Hence, Atria is not considered a subsidiary of the Megawide.
- (ii) On September 4, 2014, the Company acquired 70.0% of the issued and outstanding capital stock of MPI. The investment in MPI is accounted for as an investment in subsidiary.
- (iii) 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%.
- (iv) On October 28, 2016, Megawide acquired a 100.0% ownership interest in MLJ, an entity incorporated in the Philippines. MLJ is incorporated primarily to engage in real estate and related business.
- (v) 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.
- (vi) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.
- (vii) 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.
- (viii) 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.
- (ix) CEbu2World, whose registered office is at Unit 1504 Ayala Life YGU Center Cebu, Mindanao Avenue corner Bldram Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020.
- (x) Wide-Horizons, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated on November 16, 2020.
- (xi) 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 Vitru Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.
- (xii) 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.
- (xiii) Tunnel Prefab Corporation was incorporated on 31 August 2022.
- (xiv) On September 2, 2022, Megawide, GMR Airports International BV (G-AIBV), and Abotix InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement, for AIC to acquire shares in GMCAC, subject to the following conditions:
- 1) For a total amount of P9,473.6 million, AIC shall own 33.0 and 1/3% minus one share of the outstanding capital stock of GMCAC; Megawide will retain 33.0 and 1/3% plus one share, while G-AIBV will retain 33.0 and 1/3%; and,
- 2) Megawide and G-AIBV shall issue Exchangeable Notes in favor of AIC in the total amount of P15,526.4 million. The Exchangeable Notes will mature on October 30, 2024, and will be exchanged by AIC for the rest of the 66.0 and 2/3% plus one share of GMCAC's outstanding capital stock.
- On 16 December 2022, AIC completed the acquisition of the 33.0 and 1/3% minus 1.0 share stake in GMCAC, and the Company and G-AIBV issued the Exchangeable Notes.
- As a result of the disposition of GMCAC shares, Megawide's investment in GMCAC ceases to be controlling interest. However, Megawide maintains that it has significant influence over GMCAC. Accordingly, the retained investment shall be accounted for as an investment in associate.
- (xv) 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. Subsequently, on January 9, 2024, the Company's BOD authorized PH1 to incorporate PH1 Vet Properties which shall serve as the corporate vehicle for the joint venture with Veflex Manufacturing Corporation.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES  
Schedule 2: Citicore Power Inc. and Subsidiaries  
September 30, 2024



## **Report of Independent Auditors on Components of Financial Soundness Indicators**

**Punongbayan & Araullo**  
20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

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**The Board of Directors and Stockholders**  
**Megawide Construction Corporation and Subsidiaries**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
20 N. Domingo Street  
Brgy. Valencia  
Quezon City

We have reviewed, in accordance with Philippine Standards on Review Engagements, the interim condensed consolidated financial statements of Megawide Construction Corporation and Subsidiaries (the Group) as at and for the nine months ended September 30, 2024, on which we have rendered our report dated November 18, 2024. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, is the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This supplemental schedule is presented for the purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic interim condensed consolidated financial statements prepared in accordance with PFRS. Except for the current ratio, acid test ratio, solvency ratio, debt-to-equity ratio, assets-to-equity ratio, return on equity and return on assets for September 30, 2023, the components of these financial soundness indicators have been traced to the Group's interim condensed consolidated financial statements as at September 30, 2024 and 2023 and for the periods then ended and no material exceptions were noted.

### **PUNONGBAYAN & ARAULLO**



**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347  
TIN 257-622-627  
PTR No. 10076144, January 3, 2024, Makati City  
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)  
BOA/PRC Cert. of Reg. No. 0002/P-012 (until Aug. 12, 2027)

November 18, 2024

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**Supplemental Schedule of Financial Soundness Indicators**  
**September 30, 2024 and 2023**

| Ratio                                 | Formula                                                                                                                                                                                                                                                                                                                                           | Amount<br>in PHP                                                                                                                                      | Sept<br>2024 | Formula                                                                                                                                                                                                                                                                                                                                           | Amount<br>in PHP                                                                                                                                      | Sept<br>2023 |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Current<br>ratio                      | Total Current Assets divided<br>by Total Current Liabilities<br><br>Total Current Assets<br>Total Current Liabilities<br>Current ratio                                                                                                                                                                                                            | 52,431,220,812<br><u>35,392,931,313</u><br>1.48                                                                                                       | 1.48         | Total Current Assets divided<br>by Total Current Liabilities<br><br>Total Current Assets<br>Total Current Liabilities<br>Current ratio                                                                                                                                                                                                            | 50,197,044,508<br><u>27,889,772,078</u><br>1.80                                                                                                       | 1.80         |
| Acid test<br>ratio                    | Quick assets (Total Current<br>Assets less Inventories,<br>Contract Assets and Other<br>Current Assets) divided by<br>Total Current Liabilities<br><br>Total Current Assets<br>Less: Inventories<br>Contract Assets<br>Other Current Assets<br>Non-current Asset<br>Held for Sale<br>Quick Assets<br>Total Current Liabilities<br>Acid test ratio | 52,431,220,812<br>(6,287,174,020)<br>(6,131,151,989)<br>(10,443,280,862)<br><u>(2,879,769,625)</u><br>26,689,844,316<br><u>35,392,931,313</u><br>0.75 | 0.75         | Quick assets (Total Current<br>Assets less Inventories,<br>Contract Assets and Other<br>Current Assets) divided by<br>Total Current Liabilities<br><br>Total Current Assets<br>Less: Inventories<br>Contract Assets<br>Other Current Assets<br>Non-current Asset<br>Held for Sale<br>Quick Assets<br>Total Current Liabilities<br>Acid test ratio | 50,197,044,508<br>(3,308,721,824)<br>(5,006,449,260)<br>(10,376,495,390)<br><u>(2,879,769,625)</u><br>28,625,608,409<br><u>27,889,772,078</u><br>1.03 | 1.03         |
| Solvency<br>ratio                     | Total Assets divided by Total<br>Liabilities<br><br>Total Assets<br>Total Liabilities<br>Solvency ratio                                                                                                                                                                                                                                           | 68,328,894,826<br><u>51,259,758,287</u><br>1.33                                                                                                       | 1.33         | Total Assets divided by Total<br>Liabilities<br><br>Total Assets<br>Total Liabilities<br>Solvency ratio                                                                                                                                                                                                                                           | 67,270,450,997<br><u>50,700,623,373</u><br>1.33                                                                                                       | 1.33         |
| Debt-to-<br>equity<br>ratio           | Total Liabilities divided by<br>Total Equity<br><br>Total Liabilities<br>Total Equity<br>Debt-to-equity ratio                                                                                                                                                                                                                                     | 51,259,758,287<br><u>17,069,136,539</u><br>3.00                                                                                                       | 3.00         | Total Liabilities divided by<br>Total Equity<br><br>Total Liabilities<br>Total Equity<br>Debt-to-equity ratio                                                                                                                                                                                                                                     | 50,700,623,373<br><u>16,569,827,624</u><br>3.06                                                                                                       | 3.06         |
| Assets-<br>to-equity<br>ratio         | Total Assets divided by Total<br>Equity<br><br>Total Assets<br>Total Equity<br>Assets-to-equity ratio                                                                                                                                                                                                                                             | 68,328,894,826<br><u>17,069,136,539</u><br>4.00                                                                                                       | 4.00         | Total Assets divided by Total<br>Equity<br><br>Total Assets<br>Total Equity<br>Assets-to-equity ratio                                                                                                                                                                                                                                             | 67,270,450,997<br><u>16,569,827,624</u><br>4.06                                                                                                       | 4.06         |
| Interest<br>rate<br>coverage<br>ratio | Earnings before interest and<br>taxes (EBIT) divided by<br>Interest expense<br><br>EBIT<br>Interest expense*<br>Interest rate coverage ratio                                                                                                                                                                                                      | 2,623,583,676<br><u>1,740,564,518</u><br>1.51                                                                                                         | 1.51         | Earnings before interest and<br>taxes (EBIT) divided by<br>Interest expense<br><br>EBIT<br>Interest expense*<br>Interest rate coverage ratio                                                                                                                                                                                                      | 1,692,993,347<br><u>1,346,043,416</u><br>1.26                                                                                                         | 1.26         |
| Return<br>on<br>equity                | Net Income divided by<br>Average Equity<br><br>Net Income from Continuing<br>Operations<br>Average Equity<br>Return on equity                                                                                                                                                                                                                     | 574,920,176<br><u>16,819,482,082</u><br>0.03                                                                                                          | 0.03         | Net Income divided by<br>Average Equity<br><br>Net Income from<br>Continuing Operations<br>Average Equity<br>Return on equity                                                                                                                                                                                                                     | 332,549,132<br><u>17,208,610,663</u><br>0.02                                                                                                          | 0.02         |

| Ratio                   | Formula                                                                                                                       | Amount<br>in PHP                                            | Sept<br>2024 | Formula                                                                                                                       | Amount<br>in PHP                                     | Sept<br>2023 |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------|
| Return<br>on<br>assets  | Net Income divided by<br>Average Assets<br><br>Net Income from<br>continuing operations<br>Average Assets<br>Return on assets | <br><br>574,920,176<br><u>67,799,672.912</u><br><b>0.01</b> | <b>0.01</b>  | Net Income divided by<br>Average Assets<br><br>Net Income from<br>continuing operations<br>Average Assets<br>Return on assets | <br><br>332,549,132<br><u>78,380,878.037</u><br>0.00 | 0.00         |
| Net<br>profit<br>margin | Net Income divided by Total<br>Revenue<br><br>Net Income from<br>continuing operations<br>Total Revenue<br>Net profit margin  | <br><br>574,920,176<br><u>16,348,060.142</u><br><b>0.04</b> | <b>0.04</b>  | Net Loss divided by Total<br>Revenue<br><br>Net Loss from<br>continuing operations<br>Total Revenue<br>Net profit margin      | <br><br>332,549,132<br><u>15,558,780.889</u><br>0.02 | 0.02         |

\* Interest expense is the sum of interest relating to bank loans, notes payable and bonds payable.

14 October 2024

**THE DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**  
*Officer-in-Charge, Disclosure Department*

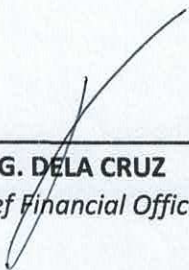
Gentlemen and Mesdames:

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 September 2024; and
2. Report of Independent Auditors on Factual Findings.

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

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**JEZ G. DELA CRUZ**  
*Chief Financial Officer*

14 October 2024

**THE DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> 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 September 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 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 September 2024 are as follows:

|                                                                      |            |                         |
|----------------------------------------------------------------------|------------|-------------------------|
| <b>Offering Proceeds</b> (43,626,010 shares at PhP 100.00 per share) | <b>PhP</b> | <b>4,362,601,000.00</b> |
| 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              |
| <b>Net Offering Proceeds</b>                                         | <b>PhP</b> | <b>4,325,466,140.57</b> |
| Less: Disbursements                                                  |            |                         |
| Accumulated costs incurred as of June 30, 2024                       |            | 2,980,305,927.91        |
| Costs incurred for the quarter ended September 30, 2024              |            | 62,717,343.35           |
|                                                                      | <b>PhP</b> | <b>3,043,023,271.26</b> |
| <b>Balance of the Offering Proceeds as of September 30, 2024</b>     | <b>PhP</b> | <b>1,282,442,869.31</b> |

*\*The expenses related to the preferred shared offering amounting to PhP 36.7 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.

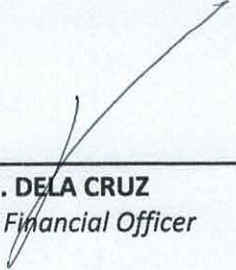




Very truly yours,

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

  
\_\_\_\_\_  
**JEZ G. DELA CRUZ**  
*Chief Financial Officer*

## Report of Independent Auditors on Factual Findings

**Punongbayan & Araullo**

20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 8988 2288

**The Board of Directors and Stockholders**  
**Megawide Construction Corporation**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
20 N. Domingo Street  
Brgy, Valencia  
Quezon City

We have performed the procedures agreed with you and enumerated in the succeeding page with respect to the attached Quarterly Progress Report (the Report) as of and for the quarter ended September 30, 2024 on the application of proceeds from the Preferred Shares Offering (Offering Proceeds) of Megawide Construction Corporation (the Company) on November 27, 2020. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit the Report relating to the application of the Offering Proceeds accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements*, applicable to agreed-upon procedures engagements.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended September 30, 2024 based on the information we obtained from the Company.

|                                                          | Initial<br>Allocation of<br>Offering<br>Proceeds on<br>November 27,<br>2020 | Revised<br>Allocation<br>of Offering<br>Proceeds as of<br>February 26,<br>2021 | Application<br>of Offering<br>Proceeds<br>as of<br>June 30,<br>2024 | Application<br>of Offering<br>Proceeds for<br>the Quarter<br>ended<br>September 30,<br>2024 | Balance of<br>Offering<br>Proceeds<br>as of<br>September 30,<br>2024 |
|----------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Ninoy Aquino International Airport (NAIA) rehabilitation | P 1,224,188,530.35                                                          | P -                                                                            | P -                                                                 | P -                                                                                         | P -                                                                  |
| Development of                                           |                                                                             |                                                                                |                                                                     |                                                                                             |                                                                      |
| Cebu Integrated Transport Hub                            | 830,037,568.21                                                              | 1,274,700,551.18                                                               | 1,274,700,551.18                                                    | -                                                                                           | -                                                                    |
| Expansion of MCIA Under                                  |                                                                             |                                                                                |                                                                     |                                                                                             |                                                                      |
| Concession Agreement 2 (CA2)                             | 816,125,686.90                                                              | 816,125,686.90                                                                 | 816,125,686.90                                                      | -                                                                                           | -                                                                    |
| Development of Lot 2 of the Paranaque                    |                                                                             |                                                                                |                                                                     |                                                                                             |                                                                      |
| Integrated Terminal Exchange (PITX)                      |                                                                             |                                                                                |                                                                     |                                                                                             |                                                                      |
| and other locations                                      | 647,702,950.76                                                              | 994,686,674.38                                                                 | -                                                                   | -                                                                                           | 994,686,674.38                                                       |
| Expansion of Pre-cast and other                          |                                                                             |                                                                                |                                                                     |                                                                                             |                                                                      |
| ancillary business                                       | 375,609,437.17                                                              | 576,828,778.51                                                                 | 480,043,151.93                                                      | 62,717,343.35                                                                               | 34,068,283.23                                                        |
| Mactan Cebu International Airport (MCIA)                 |                                                                             |                                                                                |                                                                     |                                                                                             |                                                                      |
| multi-use development                                    | 215,900,983.59                                                              | 331,562,224.80                                                                 | 77,874,313.10                                                       | -                                                                                           | 253,687,911.70                                                       |
| General corporate purposes                               | 215,900,983.59                                                              | 331,562,224.80                                                                 | 331,562,224.80                                                      | -                                                                                           | -                                                                    |
|                                                          | <b>P 4,325,466,140.57</b>                                                   | <b>P 4,325,466,140.57</b>                                                      | <b>P 2,980,305,927.91</b>                                           | <b>P 62,717,343.35</b>                                                                      | <b>P 1,282,442,869.31</b>                                            |

**Certified Public Accountants**

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

Offices in Cavite, Cebu, Davao  
BOA/ PRC Cert of Reg. No. 0002  
SEC Accreditation No. 0002

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### **Agreed-upon Procedures**

The agreed procedures we performed are 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 September 30, 2024.
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 September 30, 2024.
3. Compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus.
4. 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.
5. Traced and examined supporting documents of the disbursements in the schedule and agreed the total amount of disbursements per category in the Report.

### **Results of the Performance of Agreed-Upon Procedures**

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
2. With respect to item 2, we noted that the total amount of disbursements appearing in the Report agrees with the amount in the detailed schedule of disbursements of the Offering Proceeds.
3. With respect to item 3, we found the disbursements of proceeds in the Report as of and for the quarter ended September 30, 2024 is consistent with the planned application of proceeds indicated in the Use of Proceeds section of 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.
4. With respect to item 4, we noted the following:
  - a.) The details of the disbursements incurred from July 1 to September 30, 2024 showed that the Company used the Offering Proceeds for the following purposes:

- ***NAIA Rehabilitation***

The government's airport modernization and expansion program opened up exciting opportunities for the private sector to contribute to the country's infrastructure development program. Being the largest private sector airport operator, by virtue of its concession agreement with the Philippines' second busiest airport, the Company is well positioned and has a unique advantage to participate in other airport development projects in the government's pipeline.

In a letter dated July 15, 2020, the Manila International Airport Authority (MIAA) granted the consortium led by the Company with GMR Infrastructure Limited as partner operator, the Original Proponent Status (OPS) for the development of the NAIA. Under the Build-Operate-Transfer (BOT) Law, the holder of the OPS will have the right to match any competing offer from another proponent under the Swiss Challenge scenario, subject to the terms and conditions of the Swiss Challenge process.

The project proposal plans for a phased redevelopment of existing NAIA terminals to remove congestion and increase annual total passenger-handling capacity from the existing 30 million passengers to 65 million. The deliverables also include expanding and interconnecting the existing terminals of NAIA using a People Mover System, upgrading airside facilities, developing commercial facilities to increase airline and airport efficiencies, enhancing passenger comfort and experience and elevating the status of NAIA as the country's premier international gateway.

The Company received communication from the MIAA on December 15, 2020 stating that consortium's OPS had been revoked, with no formal notice on the reasons for the revocation. The Company submitted a motion for reconsideration for its proposal on December 21, 2020, as it had, at all stages, complied with all the government's requirements for its unsolicited proposal. The BOD of MIAA denied the motion for reconsideration of the Company, which sought to overturn the revocation of the Megawide's OPS for the rehabilitation of the NAIA. The Company was formally informed of the said denial through a letter from the Corporate Secretary of the MIAA BOD dated January 25, 2021.

The proceeds initially allocated for the said project were reallocated to other projects as approved by the Company's BOD on February 26, 2021 and disclosed in the PSE Edge on March 1, 2021.

- ***Development of the Cebu Integrated Transport Hub***

The Company executed an Agreement with the Local Government of Cebu on January 12, 2021 for a 50-year concession agreement to redevelop and operate the Carbon Market. The project requires pre-development and logistical expenses in line with its five-year development timetable.

The proposal involves the transformation of the existing Carbon Market into a mixed-use development anchored on a modern public market and an integrated multi-modal transport hub. Phase 1 of the project involves the rehabilitation of the existing public market, including a new wholesale market, construction of a new night market, and other lifestyle commercial establishments, land transport and ferry terminals, among others. Phase 2 includes a mixed-use development plan (hotel, Meetings, Incentives, Conference, Exhibitions (MICE), retail, etc.) envisioned to transform the property into one of Cebu's primary attractions.

P1,274.7 million from the Offering Proceeds were allocated and were fully used for this purpose as of September 30, 2024.

- ***Expansion of MCIA Under Concession Agreement 2 (CA2)***

The Company's expansion of MCIA under CA2 has an OPS status, which will extend its existing Concession Agreement (CA1) in MCIA by another 25 years. Phase 1 involves the takeover of the airside facility, rehabilitation of the existing runway and taxiways, construction of an additional full-length parallel taxiway, development of additional rapid exit taxiways and runway holding positions. Phase 2 involves the construction of a second parallel and independent instrument runway and Phase 3 comprises the construction of Terminal 3.

P816.1 million from the Offering Proceeds were allocated and were fully used for this purpose as of September 30, 2024.

- ***Development of Lot 2 of the PITX and Other Locations***

The PITX is a flagship project under the government's Build, Build, Build infrastructure program, dubbed as the Philippines "first landport". PITX is a 4.5 hectare development and currently Lot 1 (2.7 hectares) houses the transport terminal, commercial spaces, and office buildings under one roof. PITX is effectively 100% owned by the Company.

With a rated capacity of 100,000 passengers daily, PITX offers seamless connections to and from the southwest portion of Metro Manila, via multiple modes of transportation, from provincial to city buses, taxis, jeepneys and utility vehicles express shuttles.

The development of Lot 2 (1.8 hectares) will further improve terminal operations by providing a staging area for buses. It will also offer additional employment and business opportunities through the construction of office towers and retail establishments inside the facility.

The original plan is to develop a similar structure to the existing terminal, to be comprised of four levels, with commercial leasing assets occupying the floors above the bus staging area. Estimated cost for the PITX Lot 2 development project is around P5,000.0 million.

The development of PITX Lot 2 has become more imperative, considering that current foot traffic at the existing terminal has breached the capacity of 200,000 daily. In addition, Light Rail Transit 1 (LRT 1) Asia World Station is scheduled to be completed by the fourth quarter of 2024, which is expected to boost foot traffic, based on LRT 1's 100,000 daily ridership.

As for other PITX locations, Baguio is scheduled to be signed towards the end of the year while the location in the south is also being finalized to target signing within the year, with amendments being implemented to comply with the provisions of the new Public Private Partnership Law.

P994.7 million from the Offering Proceeds were allocated to this project. As of and for the quarter ended September 30, 2024, there were no disbursements made yet related to this project.

- ***Expansion of Pre-Cast and Other Ancillary Business Units***

The Company is anticipating an increased demand for pre-fabricated construction materials under the new normal, both for its traditional market (i.e., residential, office, and commercial/industrial) and new segments (horizontal infrastructure) it plans to expand and enter into. With the new occupational health and safety protocols arising from the Corona Virus Disease 2019 (COVID-19) pandemic, the Company believes that the pre-cast technology will be well-suited for the industry, given its less human labor requirement and faster turnaround compared with the traditional method.

Moreover, the government's roll out of major infrastructure projects enabled the Company to identify opportunities in this segment, which will be the driving force to Company's infrastructure pivot. In addition to the Company's engineering, procurement and construction business, these projects will likewise require huge support from other ancillary services (batching plant, formworks, specialized equipment, transport, and others), being a vertically integrated construction company.

In relation to this, the Company has recalibrated its short-term pre-cast expansion plan to approximately 25,000 cu/m/month, including the new and existing plants in Taytay, Rizal, as well as other mobile plants in key locations, and enhancements of other ancillary services within the Precast and Construction Solutions (PCS) Unit, such as batching plant, formworks, specialized equipment, and other capacities. Estimated cost of the project is around P1,000.0 million. As of September 30, 2024, the project is around 80% complete, with the balance allocated to pre-cast tunnel lining system products to be used for the Metro Manila Skyway Project. The original targeted capacity expansion to 35,000-40,000 cu m/month has been recalibrated to 25,000 cu m/month and is expected to be achieved the end of 2024 or early 2025, subject to market conditions and operating environment.

Furthermore, the expansion of its construction services and ancillary businesses require additional funding and the Company expects the progress of these initiatives to accelerate as soon as new infrastructure contracts are secured within the year.

P576.8 million from the Offering Proceeds were allocated to this project, P531.5 million of which were released as of September 30, 2024. Disbursements for the quarter then ended amounted to P62.7 million.

- **MCIA Multi-Use Developments**

MCIA, the gateway to the Visayas and Southern Philippines, is the second largest airport facility in the country with a consistently growing number of passengers annually.

Under the existing CA1, GMR-Megawide Cebu Airport Corporation (GMCAC) shall deliver a 2nd terminal and rehabilitate the existing terminal, which the company completed in July 2018 and September 2019, respectively, to reduce congestion as well as meet the growing passenger traffic into Cebu. The Capacity Augmentation, which is part of CA1 designed to further expand the airport's capacity, remains in balance. GMCAC is undertaking this capital extensive project to provide a world-class terminal airport with a welcoming ambiance that is distinctly Filipino.

The MCIA mixed-use development project is envisioned to further accelerate the airport's value creation. The initial plans involve the construction of a 400-room hotel, a MICE facility, and a travel retail concept to complement the airport's features. Estimated cost of the MCIA mixed use development project is P3,000.0 million.

While the Cebu hotel industry had been affected by the COVID-19 pandemic, long-term prospects remain sound given Cebu's ideal location as both a tourism and business hub. In addition, the project development timetable of two to three years provides enough time for the situation to revert back to pre-COVID-19 environment.

The project completed the final design and concept stages but is currently on push-button mode and will be re-evaluated on when initial development will commence, subject to resumption of normalcy of travel and airport operations and the project's overall value creation to all its stakeholders.

P331.6 million from the Offering Proceeds were allocated to this project, P77.9 million of which were released as of September 30, 2024. In December 2022, the Company disposed a portion of its interest in GMCAC which was reduced from 60.00% to 33.33% as of December 31, 2022. The management intends to reallocate the remaining balance of the proceeds to another project after the completion of the second close by October 2024. In relation to this, the management intends to reallocate the remaining balance of the proceeds to another project towards the end of 2024. There were no disbursements related to this project for the quarter ended September 30, 2024.



- **General Corporate Purposes**

General corporate purposes include: (1) purchase or lease or repair of construction equipment; (2) provision for potential projects and business opportunities; and, (3) working capital.

P331.6 million from the Offering Proceeds were allocated and were fully used for this purpose as of September 30, 2024.

- b.) The remaining balance of the Offering Proceeds amounting to P1,293.7 million as of September 30, 2024 is expected to be applied on costs to be incurred in accordance with the planned use and estimated timing as disclosed in the Offering Prospectus and to the PSE and its subsequent revision of allocation.

5. We found no exceptions with respect to item 5.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

**PUNONGBAYAN & ARAULLO**



**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347  
TIN 257-622-627  
PTR No. 10076144, January 3, 2024, Makati City  
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)  
BOA/PRC Cert. of Reg. No. 0002/P-012 (until Aug. 12, 2027)

October 14, 2024



**Accounts Receivable Aging**

|                           | <u>Not more than 3 mos.</u> | <u>More than 3 mos. but<br/>not more than 6 mos.</u> | <u>More than 6 mos.</u> | <u>More than 1 year</u> | <u>TOTAL</u>         |
|---------------------------|-----------------------------|------------------------------------------------------|-------------------------|-------------------------|----------------------|
| <b>September 30, 2024</b> |                             |                                                      |                         |                         |                      |
| Contract receivables      | 5,015,681,459               | 92,862,391                                           | 64,156,017              | 527,132,774             | 5,699,832,641        |
| Rental receivables        | 398,227,816                 | 6,746,939                                            | 9,231,029               | 544,045,008             | 958,250,792          |
|                           | <b>5,413,909,275</b>        | <b>99,609,330</b>                                    | <b>73,387,046</b>       | <b>1,071,177,782</b>    | <b>6,658,083,433</b> |

April 12, 2024

## **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, 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.

Punongbayan & Araullo (P&A), 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**  
President  
195-661-064-000



**JEZ G. DELA CRUZ**  
Group Chief Financial Officer  
215-462-291-000

**SUBSCRIBED AND SWORN TO** before me this APR 12 2024 at  
QUEZON CITY affiants exhibiting to me their valid Tax Identification Numbers  
stated above.

Signed this 12 day of April 2024.

Doc. No. 159 ;  
Page No. 73 ;  
Book No. 1 ;  
Series of 2024.



  
**NEIL KIRBY L. ADA**  
Notary Public for and in Quezon City  
Notarial Commission No. NP-557 (2023-2024)  
Until 31 December 2024  
No. 20 N. Domingo Street, Barangay Valencia, Quezon City  
Roll No. 77893  
PTR No. 5573838 / 01.04.2024 / Quezon City  
IBP No. 397718 / 01.04.2024 / Batangas Chapter  
MCLE Compliance - Admitted to the BAR on 11 May 2022

Consolidated Financial Statements and  
Independent Auditors' Report

**Megawide Construction Corporation  
and Subsidiaries**

December 31, 2023, 2022 and 2021

## **Report of Independent Auditors**

**The Board of Directors and Stockholders**  
**Megawide Construction Corporation and Subsidiaries**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
20 N. Domingo Street  
Brgy. Valencia  
Quezon City

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the consolidated financial statements of Megawide Construction Corporation and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRS), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) and described in Note 2 to the consolidated financial statements.

#### ***Basis for Opinion***

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. 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 audits 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Emphasis of Matter***

We draw attention to Note 2 to the consolidated financial statements, which indicates that the consolidated financial statements have been prepared in accordance with PFRS, as modified by the financial reporting reliefs issued and approved by the SEC. The qualitative impact of the financial reporting reliefs on the consolidated financial statements are disclosed in Note 2 to the consolidated financial statements. Our opinion is not modified in respect of this matter.

***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.

***(a) Revenue and Cost Recognition on Construction Contracts******Description of the Matter***

The Group's revenue from construction contracts and the related cost of construction amounting to P18,141.5 million and P16,025.1 million, respectively, represent 97% both of its total revenues and total direct costs from operations in 2023. 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*.

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.

The basis of significant judgments and estimates are included in Notes 2 and 3 to the consolidated financial statements. In addition, the details of construction contract revenues and costs are disclosed in Notes 21 and 22 to the consolidated financial statements, respectively.

***How the Matter was Addressed in the Audit***

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:

- Testing the design and operating effectiveness of the Group's processes and controls over the recognition and measurement of contract revenues and costs, including the related information technology general and application controls;

- Evaluating the appropriateness of the Group's revenue recognition on construction contracts based on the requirements of PFRS 15 which include the following:
  - reviewing significant construction contracts, including contractual terms and conditions to ensure these contracts are appropriately accounted for in accordance with PFRS 15;
  - evaluating 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;
  - determining 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,
  - determining whether performance obligations are distinct for proper allocation of transaction price.
- Testing the schedules of contracts completed and on-going 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;
- Testing the completeness and accuracy of contract costs by examining, on a sample basis, contract costs incurred during the period and tracing these costs to supporting documents such as bill of materials, billing invoices and receipts recognized and searching for unrecorded costs by examining subsequent disbursements related to the projects;
- Comparing the percentage of completion used by the Group to the percentage of total costs incurred to date over the total estimated costs on the project and reconciling variances;
- Recomputing 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. In testing the reasonableness of budgetary estimates, we have ascertained the capability, competence and objectivity of projects engineers who prepared the budgets;
- Performing physical inspection of selected construction projects to assess if the completion based on costs is consistent with the physical completion of the project;
- Performing cut-off procedures to determine whether contract revenues and costs are recognized in the correct period by examining billing and supplier invoices near the end of the reporting period; and,
- Performing analytical review procedures on contract revenues and costs, prior period estimates and consistency with the developments during the current period, stage of completion, and final forecast project results based on our expectations and investigating variances from our expectations.



**(b) Expected Credit Loss Assessment on Contract, Retention, and Real Estate Sales Receivables, Advances to Related Parties and Contract Assets**

*Description of the Matter*

As at December 31, 2023, the carrying amounts of the Group's contract, retention and real estate sales receivables (collectively as trade receivables), advances to related parties (including accrued interest) and contract assets amounted to P7,890.1 million, P8,956.2 million and P5,640.2 million, respectively. These financial assets totalling to P22,486.5 million which are disclosed in Notes 6 and 9 to the consolidated financial statements represent 34% of the total assets of the Group as at the end of the reporting period. The Group's management exercises significant judgment and makes estimates in determining when the trade receivables, advances to and receivables from related parties and contract assets are impaired and in measuring impairment losses to be recognized in accordance with the expected credit loss (ECL) requirements under PFRS 9, *Financial Instruments*. The Group's material accounting policies, management judgment and estimates, are described in Notes 2 and 3 to the consolidated financial statements, while the disclosures relating to credit risk applicable to these financial assets are disclosed in Note 32 to the consolidated financial statements.

We identified the ECL assessment and measurement of the Group's trade receivables, advances to and receivables from related parties and contract assets as a key audit matter because of the complexity of the requirement of PFRS 9 in determining ECL and the high level of uncertainties involved in management's use of judgment and estimates.

*How the Matter was Addressed in the Audit*

Our audit procedures to determine the appropriateness of the ECL computation adopted by the Group, the recoverability of trade receivables, advances to related parties and contract assets, and the adequacy of the related allowance for credit losses on these assets included, among others, the following:

- Evaluating appropriateness of the Group's ECL computation based on the requirements of the financial reporting standard and the related policies and procedures of the Group;
- Identifying customers, on a sample basis, with financial difficulty and/or breach of contract resulting in default on payments through discussion with management, inspecting the customers' payment history, and determining any related retention liability that can be recovered by the Group in settlement of the selected past due or delinquent customers' accounts;
- For advances to and receivables from related parties, evaluating the capacity of the related parties to pay by assessing their liquidity and whether there are any valid business purposes on which these advances were made;
- For contract assets, identifying whether such costs are recoverable and subsequently billable based on the terms of the specific contract;
- Evaluating the appropriateness and reasonableness of underlying assumptions, including forward-looking information and the sufficiency, reliability and relevance of the data used by the Group;
- Checking the mathematical accuracy of the provision matrix applicable to the ECL computation, including testing of aging of trade receivables; and,
- Evaluating the sufficiency and appropriateness of disclosures in the Group's consolidated financial statements in accordance with PFRS 9.



**(c) Accounting for Business Combination under Common Control***Description of the Matter*

On July 12, 2023, the Megawide and its parent company, Citicore Holdings Investment, Inc. (Citicore), executed a Share Purchase Agreement (SPA) for Megawide to acquire 100% of the outstanding capital stock of PH1 World Developers, Inc. (PH1) from Citicore for a total cash consideration of P5,200.0 million. Prior to the transaction, PH1 was a wholly-owned subsidiary of Citicore. As a result of the acquisition, the Megawide Group obtained controlling interest over PH1.

As guided by the Philippine Interpretations Committee Q&A 2011-02: *PFRS 3.2 – Common Control Business Combinations*, the Group elected to apply the acquisition method to account for the transaction under PFRS 3, *Business Combinations*. We considered the business combination to be a key audit matter due to the significance of the amount involved, complexity of the accounting for business combination under common control and estimation involved in the determination of fair values.

The Group's disclosures of the business combination are included in Note 7 to the consolidated financial statements.

*How the Matter was Addressed in the Audit*

Our audit procedures to address the risk of material misstatement relating to the business combination included, among others, the following:

- obtaining an understanding of the terms of the transaction by reading the relevant minutes of meeting and executed SPA;
- determining the appropriateness of the application of the acquisition method, including evaluating whether the transaction has commercial substance;
- testing the reasonableness of the fair value of the identifiable assets and liabilities of PH1 at acquisition date;
- evaluating the competence, capability and objectivity of the Group's third-party valuation expert engaged for the acquisition, and involving our Firm's valuation specialist to assist us in reviewing the work of the management and such third-party valuation expert;
- examining the supporting documents for the cash consideration transferred by Megawide to Citicore;
- determining appropriateness and accuracy of the goodwill recognized from the transaction by comparing the total of cash consideration transferred and amount of non-controlling interest against the acquisition-date fair value of the net assets of PH1; and,
- evaluating sufficiency of the disclosures in accordance with PFRS 3.

***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, 2023, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended December 31, 2023 are expected to be made available to us after the date of this auditors' 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 audits 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 audits, or otherwise appears to be materially misstated.

***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, 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 auditors' 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 skepticism 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 auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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 auditors' 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 audits resulting in this independent auditors' report is John Endel S. Mata.

**PUNONGBAYAN & ARAULLO**



**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347

TIN 257-622-627

PTR No. 10076144, January 3, 2024, Makati City

SEC Group A Accreditation

Partner - No. 121347-SEC (until financial period 2023)

Firm - No. 0002 (until financial period 2024)

BIR AN 08-002551-040-2023 (until Jan. 24, 2026)

Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2023 AND 2022**  
*(Amounts in Philippine Pesos)*

|                                                                   | Notes | 2023                           | 2022                           |
|-------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b><u>ASSETS</u></b>                                              |       |                                |                                |
| <b>CURRENT ASSETS</b>                                             |       |                                |                                |
| Cash and cash equivalents                                         | 5     | P 4,878,885,375                | P 15,758,197,239               |
| Trade and other receivables - net                                 | 6     | 19,155,918,525                 | 18,360,999,611                 |
| Construction materials                                            | 8     | 2,279,339,095                  | 2,126,166,237                  |
| Real estate inventories                                           | 8     | 3,872,921,997                  | -                              |
| Contract assets - net                                             | 9     | 5,640,188,614                  | 5,106,307,785                  |
| Other current assets                                              | 12    | 11,413,433,469                 | 9,563,285,300                  |
|                                                                   |       | <u>47,240,687,075</u>          | <u>50,914,956,172</u>          |
| Non-current asset classified as held for sale                     | 10    | 2,879,769,625                  | 2,879,769,625                  |
| Total Current Assets                                              |       | <u>50,120,456,700</u>          | <u>53,794,725,797</u>          |
| <b>NON-CURRENT ASSETS</b>                                         |       |                                |                                |
| Financial assets at fair value through other comprehensive income |       | 3,544,472                      | 3,544,472                      |
| Investments in associates                                         | 11    | 257,238,656                    | 231,295,805                    |
| Property, plant and equipment - net                               | 14    | 6,277,619,514                  | 6,734,023,493                  |
| Investment properties - net                                       | 15    | 4,818,851,826                  | 4,699,071,474                  |
| Goodwill                                                          | 7     | 3,797,069,546                  | -                              |
| Deferred tax assets - net                                         | 26    | 697,716,301                    | 689,304,708                    |
| Other non-current assets                                          | 12    | 354,643,437                    | 300,790,305                    |
| Total Non-current Assets                                          |       | <u>16,206,683,752</u>          | <u>12,658,030,257</u>          |
| <b>TOTAL ASSETS</b>                                               |       | <u><b>P 66,327,140,452</b></u> | <u><b>P 66,452,756,054</b></u> |

|                                                                 | Notes    | 2023                  | 2022                    |
|-----------------------------------------------------------------|----------|-----------------------|-------------------------|
| <b>LIABILITIES AND EQUITY</b>                                   |          |                       |                         |
| <b>CURRENT LIABILITIES</b>                                      |          |                       |                         |
| Interest-bearing loans and borrowings                           | 18 P     | 21,043,827,635        | P 14,707,801,548        |
| Trade and other payables                                        | 17       | 4,653,528,987         | 5,332,737,951           |
| Contract liabilities                                            | 19       | 4,901,660,540         | 3,590,333,090           |
| Exchangeable notes                                              | 10       | 7,763,200,000         | -                       |
| Other current liabilities                                       | 20       | 357,162,259           | 306,528,558             |
| Total Current Liabilities                                       |          | 38,719,379,421        | 23,937,401,147          |
| <b>NON-CURRENT LIABILITIES</b>                                  |          |                       |                         |
| Interest-bearing loans and borrowings                           | 18       | 9,558,175,928         | 13,071,219,958          |
| Contract liabilities                                            | 19       | 373,702,943           | 1,405,179,227           |
| Post-employment defined benefit obligation                      | 24       | 249,417,261           | 237,400,671             |
| Exchangeable notes                                              | 10       | -                     | 7,763,200,000           |
| Other non-current liabilities                                   | 20       | 493,691,152           | 371,474,463             |
| Total Non-current Liabilities                                   |          | 10,674,987,284        | 22,848,474,319          |
| Total Liabilities                                               |          | 49,394,366,705        | 46,785,875,466          |
| <b>EQUITY</b>                                                   |          |                       |                         |
| Equity attributable to shareholders of the Parent Company:      | 27       |                       |                         |
| Capital stock                                                   |          | 2,545,302,137         | 2,528,052,137           |
| Additional paid-in capital                                      |          | 18,460,789,667        | 16,987,855,617          |
| Deposit on future stock subscription                            |          | -                     | 2,250,000               |
| Treasury shares                                                 | (        | 11,237,703,576 )      | ( 8,615,690,576 )       |
| Revaluation reserves - net                                      |          | 175,787,119           | 149,758,638             |
| Retained earnings                                               |          | 6,471,907,771         | 8,612,106,239           |
| Total equity attributable to shareholders of the Parent Company |          | 16,416,083,118        | 19,664,332,055          |
| Non-controlling interests                                       |          | 516,690,629           | 2,548,533               |
| Total Equity                                                    |          | 16,932,773,747        | 19,666,880,588          |
| <b>TOTAL LIABILITIES AND EQUITY</b>                             | <b>P</b> | <b>66,327,140,452</b> | <b>P 66,452,756,054</b> |

See Notes to Consolidated Financial Statements.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**  
*(Amounts in Philippine Pesos)*

|                                                       | Notes    | 2023                     | 2022                     | 2021                     |
|-------------------------------------------------------|----------|--------------------------|--------------------------|--------------------------|
| <b><u>CONTINUING OPERATIONS</u></b>                   |          |                          |                          |                          |
| <b>REVENUES</b>                                       | 21       |                          |                          |                          |
| Construction operations                               |          | P 18,141,512,176         | P 14,583,321,979         | P 14,329,463,579         |
| Landport operations                                   |          | 347,752,350              | 258,328,537              | 715,039,460              |
| Real estate operations                                |          | 148,891,156              | -                        | -                        |
|                                                       |          | <u>18,638,155,682</u>    | <u>14,841,650,516</u>    | <u>15,044,503,039</u>    |
| <b>DIRECT COSTS</b>                                   | 22       |                          |                          |                          |
| Cost of construction operations                       |          | 16,025,103,508           | 12,557,581,615           | 12,130,698,076           |
| Costs of landport operations                          |          | 360,846,338              | 364,306,388              | 369,473,673              |
| Costs of real estate operations                       |          | 72,152,014               | -                        | -                        |
|                                                       |          | <u>16,458,101,860</u>    | <u>12,921,888,003</u>    | <u>12,500,171,749</u>    |
| <b>GROSS PROFIT</b>                                   |          | <u>2,180,053,822</u>     | <u>1,919,762,513</u>     | <u>2,544,331,290</u>     |
| <b>INCOME AND EXPENSES</b>                            |          |                          |                          |                          |
| Finance costs                                         | 25       | ( 2,061,753,031 )        | ( 1,657,069,895 )        | ( 1,515,276,560 )        |
| Other operating expenses                              | 23       | ( 1,302,452,109 )        | ( 1,193,636,156 )        | ( 1,132,227,913 )        |
| Finance income                                        | 25       | 1,047,012,781            | 526,021,744              | 472,499,105              |
| Impairment losses on receivables and contract assets  | 6, 9, 23 | ( 35,268,976 )           | ( 1,722,576,955 )        | ( 213,281,637 )          |
| Others - net                                          | 25       | 499,182,645              | ( 433,680,564 )          | 415,160,145              |
|                                                       |          | <u>( 1,853,278,690 )</u> | <u>( 4,480,941,826 )</u> | <u>( 1,973,126,860 )</u> |
| <b>PROFIT (LOSS) BEFORE TAX</b>                       |          | 326,775,132              | ( 2,561,179,313 )        | 571,204,430              |
| <b>TAX INCOME (EXPENSE)</b>                           | 26       | ( 57,618,451 )           | 689,157,079              | ( 92,508,265 )           |
| <b>NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>   |          | <u>269,156,681</u>       | <u>( 1,872,022,234 )</u> | <u>478,696,165</u>       |
| <b><u>DISCONTINUED OPERATIONS</u></b>                 |          |                          |                          |                          |
| <b>PROFIT (LOSS) BEFORE TAX</b>                       | 10       | -                        | 4,888,130,450            | ( 1,294,986,187 )        |
| <b>TAX EXPENSE</b>                                    | 26       | -                        | ( 183,362,300 )          | ( 76,864,397 )           |
| <b>NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b> |          | <u>-</u>                 | <u>4,704,768,150</u>     | <u>( 1,371,850,584 )</u> |
| <b>NET PROFIT (LOSS)</b>                              |          | <u>P 269,156,681</u>     | <u>P 2,832,745,916</u>   | <u>( P 893,154,419 )</u> |
| <b>Net Profit (Loss) Attributable To:</b>             |          |                          |                          |                          |
| Shareholders of the Parent Company:                   |          |                          |                          |                          |
| Continuing operations                                 |          | P 283,490,119            | ( P 1,871,908,063 )      | P 478,704,913            |
| Discontinued operations                               |          | -                        | 5,449,613,779            | ( 821,690,147 )          |
|                                                       |          | <u>283,490,119</u>       | <u>3,577,705,716</u>     | <u>( 342,985,234 )</u>   |
| Non-controlling interests:                            |          |                          |                          |                          |
| Continuing operations                                 |          | ( 14,333,438 )           | ( 114,172 )              | ( 8,748 )                |
| Discontinued operations                               |          | -                        | ( 744,845,629 )          | ( 550,160,437 )          |
|                                                       |          | <u>( 14,333,438 )</u>    | <u>( 744,959,801 )</u>   | <u>( 550,169,185 )</u>   |
|                                                       |          | <u>P 269,156,681</u>     | <u>P 2,832,745,915</u>   | <u>( P 893,154,419 )</u> |
| <b>Earnings (Loss) per Share</b>                      | 30       |                          |                          |                          |
| Continuing operations                                 |          | ( P 0.06 )               | ( P 1.17 )               | ( P 0.01 )               |
| Discontinued operations                               |          | -                        | 2.71                     | ( 0.41 )                 |
|                                                       |          | <u>( P 0.06 )</u>        | <u>P 1.54</u>            | <u>( P 0.42 )</u>        |

*See Notes to Consolidated Financial Statements.*

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**  
*(Amounts in Philippine Pesos)*

|                                                                   | Notes | 2023                        | 2022                          | 2021                            |
|-------------------------------------------------------------------|-------|-----------------------------|-------------------------------|---------------------------------|
| <b>NET PROFIT (LOSS)</b>                                          |       | <b>P 269,156,681</b>        | <b>P 2,832,745,915</b>        | <b>( P 893,154,419 )</b>        |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                          |       |                             |                               |                                 |
| Item that will be reclassified subsequently to profit or loss     |       |                             |                               |                                 |
| Foreign currency translation adjustment                           |       | ( 5,740,368 )               | ( 17,785,487 )                | 23,225,513                      |
| Item that will not be reclassified subsequently to profit or loss |       |                             |                               |                                 |
| Remeasurements of post-employment defined benefit plan            | 24    | 42,358,465                  | 106,253,260                   | 108,948,597                     |
| Tax expense                                                       | 26    | ( 10,589,616 )              | ( 25,535,309 )                | ( 26,719,556 )                  |
|                                                                   |       | <u>31,768,849</u>           | <u>80,717,951</u>             | <u>82,229,041</u>               |
| <b>Other Comprehensive Income – net of tax</b>                    |       | <u><b>26,028,481</b></u>    | <u><b>62,932,464</b></u>      | <u><b>105,454,554</b></u>       |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                          |       | <b>P 295,185,162</b>        | <b>P 2,895,678,379</b>        | <b>( P 787,699,865 )</b>        |
| <b>Total Comprehensive Income (Loss) Attributable To:</b>         |       |                             |                               |                                 |
| Shareholders of the Parent Company:                               |       |                             |                               |                                 |
| Continuing operations                                             |       | <b>P 309,518,600</b>        | ( P 1,808,975,599 )           | P 581,635,816                   |
| Discontinued operations                                           |       | <u>-</u>                    | <u>5,447,968,969</u>          | <u>( 821,658,231 )</u>          |
|                                                                   |       | <u><b>309,518,600</b></u>   | <u><b>3,638,993,370</b></u>   | <u><b>( 240,022,415 )</b></u>   |
| Non-controlling interests:                                        |       |                             |                               |                                 |
| Continuing operations                                             |       | ( 14,333,438 )              | ( 114,172 )                   | 2,514,399                       |
| Discontinued operations                                           |       | <u>-</u>                    | <u>( 743,200,819 )</u>        | <u>( 550,191,849 )</u>          |
|                                                                   |       | <u>( 14,333,438 )</u>       | <u>( 743,314,991 )</u>        | <u>( 547,677,450 )</u>          |
|                                                                   |       | <u><b>P 295,185,162</b></u> | <u><b>P 2,895,678,379</b></u> | <u><b>( P 787,699,865 )</b></u> |

*See Notes to Consolidated Financial Statements.*



MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
(A Subsidiary of Cincore Holdings Investment, Inc.)  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021  
(Amounts in Philippine Pesos)

| Attributable to Shareholders of the Parent Company (See Note 27)                           |                        |                      |                            |                                      |                             |                      |                         |                        |                         |                        |                         |  |  | Non-controlling Interests (See Note 27) |  |
|--------------------------------------------------------------------------------------------|------------------------|----------------------|----------------------------|--------------------------------------|-----------------------------|----------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|--|--|-----------------------------------------|--|
|                                                                                            | Common Stock           | Preferred Stock      | Additional Paid-in Capital | Deposit on future stock subscription | Treasury Shares             | Revaluation Reserves | Other Reserves          | Retained Earnings      | Total                   |                        | Total                   |  |  |                                         |  |
| Balance at January 1, 2023                                                                 | P 2,399,426,127        | P 128,626,010        | P 16,987,855,617           | P 2,250,000                          | ( P 8,615,690,576 )         | P 149,758,638        | P -                     | P 8,612,106,239        | P 19,664,332,055        | P 2,548,533            | P 19,666,880,588        |  |  |                                         |  |
| 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 )                        | -                           | -                    | -                       | -                      | -                       | -                      | -                       |  |  |                                         |  |
| Increase in non-controlling interest                                                       | -                      | -                    | -                          | -                                    | -                           | -                    | -                       | -                      | -                       | 528,475,534            | 528,475,534             |  |  |                                         |  |
| Total comprehensive income (loss) for the year                                             | -                      | -                    | -                          | -                                    | -                           | 26,028,481           | -                       | 283,490,119            | 309,518,600             | ( 14,333,438 )         | 295,185,162             |  |  |                                         |  |
| Balance at December 31, 2023                                                               | <b>P 2,399,426,127</b> | <b>P 145,876,010</b> | <b>P 18,460,789,667</b>    | <b>P -</b>                           | <b>( P 11,237,703,576 )</b> | <b>P 175,787,119</b> | <b>P -</b>              | <b>P 6,471,907,771</b> | <b>P 16,416,083,118</b> | <b>P 516,690,629</b>   | <b>P 16,932,773,747</b> |  |  |                                         |  |
| Balance at January 1, 2022                                                                 | P 2,399,426,127        | P 128,626,010        | P 16,987,855,617           | p -                                  | ( P 8,615,690,576 )         | P 94,011,896         | ( P 22,474,837 )        | P 5,555,676,962        | P 16,527,431,199        | P 2,673,476,480        | P 19,200,907,679        |  |  |                                         |  |
| 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 )       |  |  |                                         |  |
| 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 )          | ( 9,808,724 )          | ( 14,713,086 )          | ( 9,808,724 )          | ( 24,521,810 )          |  |  |                                         |  |
| Total comprehensive income (loss) for the year                                             | -                      | -                    | -                          | -                                    | -                           | 61,287,654           | -                       | 3,577,705,716          | 3,638,993,370           | ( 745,314,991 )        | 2,893,678,379           |  |  |                                         |  |
| Balance at December 31, 2022                                                               | <b>P 2,399,426,127</b> | <b>P 128,626,010</b> | <b>P 16,987,855,617</b>    | <b>P 2,250,000</b>                   | <b>( P 8,615,690,576 )</b>  | <b>P 149,758,638</b> | <b>p -</b>              | <b>P 8,612,106,239</b> | <b>P 19,664,332,055</b> | <b>P 2,548,533</b>     | <b>P 19,666,880,588</b> |  |  |                                         |  |
| Balance at January 1, 2021                                                                 | P 2,399,426,127        | P 87,001,010         | P 13,057,711,509           | p -                                  | ( P 4,615,690,576 )         | ( P 8,950,923 )      | ( P 22,474,837 )        | P 6,404,291,624        | P 17,301,313,934        | P 3,221,153,930        | P 20,522,467,864        |  |  |                                         |  |
| Issuance of preferred shares (Series 4)                                                    | -                      | 40,000,000           | 3,930,144,108              | -                                    | -                           | -                    | -                       | -                      | 3,970,144,108           | -                      | 3,970,144,108           |  |  |                                         |  |
| Declaration of cash dividends                                                              | -                      | -                    | -                          | -                                    | -                           | -                    | -                       | ( 505,629,428 )        | ( 505,629,428 )         | -                      | ( 505,629,428 )         |  |  |                                         |  |
| Subscription of preferred shares (Series 3)                                                | -                      | 1,625,000            | -                          | -                                    | -                           | -                    | -                       | -                      | 1,625,000               | -                      | 1,625,000               |  |  |                                         |  |
| Retirement of preferred shares (Series 1)                                                  | -                      | -                    | -                          | -                                    | ( 4,000,000,000 )           | -                    | -                       | ( 4,000,000,000 )      | -                       | -                      | ( 4,000,000,000 )       |  |  |                                         |  |
| Total comprehensive income (loss) for the year                                             | -                      | -                    | -                          | -                                    | -                           | 102,962,819          | -                       | 342,985,234            | 240,022,415             | ( 547,677,450 )        | ( 787,699,865 )         |  |  |                                         |  |
| Balance at December 31, 2021                                                               | <b>P 2,399,426,127</b> | <b>P 128,626,010</b> | <b>P 16,987,855,617</b>    | <b>p -</b>                           | <b>( P 8,615,690,576 )</b>  | <b>P 94,011,896</b>  | <b>( P 22,474,837 )</b> | <b>P 5,555,676,962</b> | <b>P 16,527,431,199</b> | <b>P 2,673,476,480</b> | <b>P 19,200,907,679</b> |  |  |                                         |  |

See Notes to Consolidated Financial Statements.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**  
*(Amounts in Philippine Pesos)*

|                                                                              | Notes              | 2023                | 2022              | 2021              |
|------------------------------------------------------------------------------|--------------------|---------------------|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |                    |                     |                   |                   |
| Profit (loss) before tax                                                     |                    | P 326,775,132       | P 2,326,951,136   | ( P 723,781,757 ) |
| Adjustments for:                                                             |                    |                     |                   |                   |
| Finance costs                                                                | 10, 16, 18, 20, 24 | 2,061,753,031       | 3,377,239,001     | 2,809,511,249     |
| Depreciation and amortization                                                | 10, 12, 14, 15     | 1,413,957,948       | 1,713,375,467     | 1,470,073,791     |
| Finance income                                                               | 5, 10, 20, 28      | ( 1,047,012,781 )   | ( 539,605,711 )   | ( 482,013,897 )   |
| Equity in net losses on associates and joint ventures                        | 10, 11, 25         | 35,748,149          | 15,743,230        | 67,682,803        |
| Impairment losses                                                            | 6, 9, 11, 12, 25   | 35,268,976          | 2,638,252,142     | -                 |
| Gain on disposals of property, plant and equipment                           | 14                 | ( 8,038,783 )       | ( 3,407,646 )     | ( 24,279,017 )    |
| Gain on deconsolidation of subsidiaries                                      | 10                 | -                   | ( 6,569,065,060 ) | -                 |
| Unrealized mark-to-market gain in interest rate swap                         | 10, 18             | -                   | ( 43,247,266 )    | ( 78,648,688 )    |
| Gain on loan modification                                                    | 10, 18             | -                   | -                 | ( 207,829,510 )   |
| Operating profit before working capital changes                              |                    | 2,818,451,672       | 2,916,235,293     | 2,830,714,974     |
| Decrease (increase) in trade and other receivables                           |                    | 940,865,816         | ( 1,869,952,921 ) | ( 1,219,654,784 ) |
| Increase in construction materials                                           |                    | ( 153,172,858 )     | ( 95,910,817 )    | ( 326,116,521 )   |
| Increase in real estate inventories                                          |                    | ( 592,185,240 )     | -                 | -                 |
| Increase in contract assets                                                  |                    | ( 533,880,829 )     | ( 2,036,208,937 ) | ( 546,104,612 )   |
| Increase in other current assets                                             |                    | ( 2,022,822,885 )   | ( 265,358,921 )   | ( 2,120,473,836 ) |
| Decrease in other non-current assets                                         |                    | 173,158,846         | 395,472,512       | 63,294,203        |
| Increase (decrease) in contract liabilities                                  |                    | 99,146,589          | ( 932,931,503 )   | 1,107,650,558     |
| Increase (decrease) in trade and other payables                              |                    | ( 2,678,748,302 )   | ( 954,258,825 )   | 1,642,452,631     |
| Increase (decrease) in other liabilities                                     |                    | 43,631,299          | ( 21,517,953 )    | 55,629,272        |
| Increase (decrease) in post-employment defined benefit obligation            |                    | 43,785,439          | ( 39,389,743 )    | 62,177,399        |
| Cash generated from (used in) operations                                     |                    | ( 1,861,770,453 )   | ( 2,903,821,815 ) | 1,549,569,284     |
| Cash paid for income taxes                                                   |                    | ( 1,051,801 )       | ( 3,920,211 )     | ( 193,910,390 )   |
| Net Cash From (Used in) Operating Activities                                 |                    | ( 1,862,822,254 )   | ( 2,907,742,026 ) | 1,355,658,894     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                  |                    |                     |                   |                   |
| Acquisition of a subsidiary                                                  | 7                  | ( 5,200,000,000 )   | -                 | -                 |
| Acquisitions of property, plant and equipment, and computer software license | 12, 14             | ( 825,940,002 )     | ( 1,109,762,695 ) | ( 1,098,783,120 ) |
| Interest received                                                            |                    | 395,412,414         | 62,995,548        | 38,352,323        |
| Acquisitions of investment properties                                        | 15                 | ( 242,898,606 )     | ( 327,602,398 )   | ( 229,228,015 )   |
| Proceeds from sale of property, plant and equipment                          | 14                 | 35,002,256          | 105,252,731       | 86,082,882        |
| Financing granted to related parties                                         | 28                 | ( 66,916,040 )      | -                 | ( 8,950,004 )     |
| Investment in an associate                                                   | 11                 | ( 61,691,000 )      | -                 | -                 |
| Financing collected from related parties                                     | 28                 | 93,590,404          | 54,389,121        | 761,922           |
| Proceeds from sale of subsidiaries                                           | 10                 | -                   | 7,236,799,800     | -                 |
| Additions to concession assets                                               | 13                 | -                   | ( 730,769,591 )   | ( 625,279,308 )   |
| Decrease in investment in trust fund                                         |                    | -                   | ( 163,541,216 )   | -                 |
| Net Cash From (Used in) Investing Activities                                 |                    | ( 5,873,440,574 )   | 5,127,761,300     | ( 1,837,043,320 ) |
| Balance carried forward                                                      |                    | ( P 7,736,262,828 ) | P 2,220,019,274   | ( P 481,384,426 ) |

|                                                                                | Notes  | 2023                | 2022               | 2021              |
|--------------------------------------------------------------------------------|--------|---------------------|--------------------|-------------------|
| <i>Balance brought forward</i>                                                 |        | ( P 7,736,262,828 ) | P 2,220,019,274    | ( P 481,384,426 ) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |        |                     |                    |                   |
| Proceeds from loans and borrowings                                             | 18, 34 | 15,962,201,900      | 20,482,038,343     | 4,291,987,360     |
| Repayment of loans and borrowings                                              | 18, 34 | ( 13,648,402,830 )  | ( 16,612,813,627 ) | ( 2,294,147,502 ) |
| Redemption of preferred shares                                                 | 27     | ( 2,622,013,000 )   | -                  | ( 4,000,000,000 ) |
| Dividends paid                                                                 | 27     | ( 2,447,047,836 )   | ( 436,629,428 )    | ( 505,629,428 )   |
| Interest paid                                                                  | 18, 34 | ( 2,019,607,748 )   | ( 3,227,733,770 )  | ( 2,350,860,782 ) |
| Proceeds from issuance of preferred shares                                     | 27     | 1,487,934,050       | -                  | 3,971,769,108     |
| Proceeds from issuance of exchangeable notes                                   | 10     | -                   | 7,763,200,000      | -                 |
| Payment of debt and equity issuance cost                                       |        | -                   | ( 24,521,810 )     | -                 |
| Deposit on future stock subscription                                           | 27     | -                   | 2,250,000          | -                 |
| Net Cash From (Used in) Financing Activities                                   |        | ( 3,286,935,464 )   | 7,945,789,708      | ( 886,881,244 )   |
| <b>Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents</b> |        |                     |                    |                   |
|                                                                                |        | ( 14,925,696 )      | ( 9,436,680 )      | ( 11,796,212 )    |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                    |        |                     |                    |                   |
|                                                                                |        | ( 11,038,123,988 )  | 10,156,372,302     | ( 1,380,061,882 ) |
| <b>EFFECT OF CONSOLIDATION (DECONSOLIDATION) OF SUBSIDIARIES</b>               |        |                     |                    |                   |
|                                                                                | 7, 10  | 158,812,124         | ( 244,263,093 )    | -                 |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                          |        |                     |                    |                   |
|                                                                                |        | 15,758,197,239      | 5,846,088,030      | 7,226,149,912     |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                                |        |                     |                    |                   |
|                                                                                |        | P 4,878,885,375     | P 15,758,197,239   | P 5,846,088,030   |

**Supplemental Information on Non-cash Investing and Financing Activities :**

- 1) In 2023, 2022 and 2021, the Group recognized right-of-use assets and lease liabilities amounting to P23.8 million, P113.0 million and P187.3 million, respectively (see Note 16).
- 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 (see Note 7).
- 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 (see Note 10).
- 4) In 2023, 2022, and 2021, the Group declared dividends with total amount of P2,423.7 million, P489.6 million, and P505.6 million, respectively, of which the P53.0 million remained outstanding as of December 31, 2022. Such has been paid in 2023.

*See Notes to Consolidated Financial Statements.*

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023, 2022 AND 2021**  
*(Amounts in Philippine Pesos)*

**1. CORPORATE 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 (see Note 27.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, and 2023 (see Note 27.1).

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, 2023 and 2022, 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):

| Subsidiaries/Associates/Joint Operations/Joint Ventures | Notes | Percentage of Effective Ownership |      |      |
|---------------------------------------------------------|-------|-----------------------------------|------|------|
|                                                         |       | 2023                              | 2022 | 2021 |
| <b>Subsidiaries:</b>                                    |       |                                   |      |      |
| PH1 World Developers, Inc. (PH1)                        | a     | 100%                              | -    | -    |
| PH1 World Landscapes Inc. (PH1-WL)                      | a     | 100%                              | -    | -    |
| Famtech Properties, Inc. (Famtech)                      | a     | 49%                               | -    | -    |
| Megawatt Clean Energy, Inc. (MCEI)                      | b     | 70%                               | 70%  | 70%  |
| GlobemERCHANTS, Inc. (GMI)*                             | c     | -                                 | -    | 50%  |
| Megawide Land, Inc. (MLI)                               |       | 100%                              | 100% | 100% |
| Megawide Cold Logistics, Inc. (MCLI)                    | d     | 60%                               | 60%  | 60%  |
| Megawide Construction (BVI) Corporation (MCBVI)         | e     | 100%                              | 100% | 100% |
| Megawide Construction DMCC (DMCC)                       | e     | 100%                              | 100% | 100% |
| Megawide Infrastructure DMCC (MW Infrastructure)        | e     | 100%                              | 100% | 100% |
| MWM Terminals, Inc. (MWMTI)                             | f     | 100%                              | 100% | 100% |
| Megawide Terminals, Inc. (MTI)                          | g     | 100%                              | 100% | 100% |
| Megawide International Limited (MIL)                    | h     | 100%                              | 100% | 100% |
| Megawide Construction (Singapore) Pte. Ltd. (MC-SG)     | h     | 100%                              | 100% | 100% |
| Cebu2World Development, Inc. (CDI)                      | i     | 100%                              | 100% | 100% |
| Wide-Horizons, Inc. (WHI)                               | j     | 100%                              | 100% | 100% |
| Tiger Legend Holdings Limited (TLH)                     | k     | 100%                              | 100% | 100% |
| Megawide OneMobility Corporation (MOMC)                 | l     | 80%                               | 80%  | -    |
| Tunnel Prefab Corporation (IPC)                         | m     | 90%                               | 90%  | -    |
| <i>Accounted for as Asset Acquisition –</i>             |       |                                   |      |      |
| Altria East Land, Inc. (Altria)                         | n     | 100%                              | 100% | 100% |
| <b>Associates:</b>                                      |       |                                   |      |      |
| Megawide World Citi Consortium, Inc. (MWCCI)            | o     | 51%                               | 51%  | 51%  |
| Citicore Megawide Consortium, Inc. (CMCI)               | o     | 10%                               | 10%  | 10%  |
| GMR Megawide Cebu Airport Corporation (GMCAC)*          | p     | 33%                               | 33%  | 60%  |
| Evolution Data Centres Philippines, Inc. (EDC)          | q     | 49%                               | -    | -    |
| <b>Joint Operations:</b>                                |       |                                   |      |      |
| Megawide GISPL Construction Joint Venture (MGCJV)       | r     | 50%                               | 50%  | 50%  |
| Megawide GMR Construction Joint Venture, Inc. (MGCJVI)  | s     | 50%                               | 50%  | 50%  |
| HDEC- Megawide-Dongah JV (HMDJV)                        | t     | 35%                               | 35%  | 35%  |
| Tokyu-Tobishima-Megawide Joint Venture (ITM-JV)         | u     | 30%                               | -    | -    |
| <b>Joint Ventures:</b>                                  |       |                                   |      |      |
| Mactan Travel Retail Group Corp. (MTRGC)                | v     | -                                 | -    | 25%  |
| Select Service Partners Philippines Corp. (SSPPC)       | w     | -                                 | -    | 25%  |

\*No longer subsidiaries of the Group in 2023 and 2022 (see 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 (see Note 7).

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 [see Note 3.1(h)]. The registered office of Famtech is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

**b) MCEI**

MCEI was incorporated in 2014 to engage in the development of clean or renewable energy sources for power generation. Its 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, 2023, MCEI has not yet started operations.

**c) GMI**

GMI was incorporated in the Philippines in 2016 and is primarily engaged in general merchandise operations. GMI'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. GMI started its commercial operations in March 2017.

Prior to its sale in 2022, GMI was 50% owned by the Parent Company and was consolidated in the Group's financial statements as the management considers that the Group has de facto control over GMI even though it effectively holds 50% ownership interest [see Note 3.1(h)].

In December 2022, the Parent Company sold its ownership interest with GMI to GMCAC (see Note 10).

**d) 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 of December 31, 2023.

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.

**e) *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, 2<sup>nd</sup> 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 of December 31, 2023.

**f) *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 (see Note 29.2). In November 2018, MWMTI commenced commercial operations.

**g) *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.

***h) MIL***

MIL, whose registered office is at Marcy Building, 2<sup>nd</sup> 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 has not commenced operations as of December 31, 2023.

***i) 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.

***j) 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, 2023, WHI has not yet started commercial operations.

***k) 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, 2023.

***l) 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, 2023.

***m) 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, 2023.



***n) Altria***

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business (see Note 11.2).

***o) 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 [see Notes 3.1(f), 3.1(h) and 11.1].

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement [see Note 11.1(a)]. 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 [see Note 11.1(a)].

***p) 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 there of 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 (see Note 9) 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.

In 2022, the Parent Company sold a portion of its ownership interest in GMCAC that resulted in the loss of the Group's controlling interest in GMCAC. After the sale transaction, Group's ownership interest in GMCAC was reduced to 33.3% as of December 31, 2022. The remaining ownership interest in GMCAC is classified and presented as Non-current Asset Classified as Held for Sale in the consolidated statements of financial position (see Note 10).

**q) 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, 2023, the Parent Company has 49% ownership interest in EDC [see Note 11.1(c)]. EDC has not yet started commercial operations as of December 31, 2023.

**r) 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 (see Note 11.4). MGCJV began to operate in 2015.

**s) 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 (see Note 11.4). MGCJVI began to operate in 2018.

**t) 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.

**u) 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 of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

**v) 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 (see Note 11.3). It started operations in 2018.

**w) 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 (see Note 11.3). 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, 2023 (including the comparative consolidated financial statements as of December 31, 2022 and for the years ended December 31, 2022 and 2021) were authorized for issue by the Parent Company's BOD on April 12, 2024.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

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.

**2.1 Basis of Preparation of Consolidated Financial Statements**

**(a) Statement of Compliance with Philippine Financial Reporting Standards**

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS), as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic. The financial reporting reliefs availed of by the Group are disclosed in detail in the succeeding pages. PFRS are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from pronouncements issued by the International Accounting Standards Board, and approved by the Philippine Board of Accountancy.

The consolidated financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are fully described in the accounting policies that follow.

(b) *SEC Financial Reporting Reliefs Availed by the Group*

In relation to the Group's real estate operations following the acquisition of PH1 in 2023, the Group has availed of several financial reporting reliefs granted by the SEC relating to several implementation issues of PFRS 15, *Revenue from Contracts with Customers*, affecting the real estate industry under following Memorandum Circular (MC):

- MC No. 14-2018, *Philippine Interpretation Committee Question and Answer (PIC Q&A) No. 2018-12 Implementation Issues Affecting Real Estate Industry*
- MC No. 3-2019, *PIC Q&A Nos. 2018-12-H and 2018-14*
- MC No. 4-2020, *Deferment of the Implementation of IFRS Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Costs) for Real Estate Industry*
- MC 34-2020, *Deferral of PIC Q&A No. 2018-12 and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry for another period of three years or until 2023*

SEC MC No. 08-2021, *Amendment to SEC MC No. 14-2018, MC No. 03-2019, MC No.04-2020, and MC No. 34-2020 to Clarify Transitory Provision*, provides real estate companies the accounting policy option of applying either the full retrospective approach or the modified retrospective approach when they apply the provisions of the PIC and IFRIC pronouncement.

Discussed below and in the succeeding page are the financial reporting reliefs availed of by the Group, including the descriptions of the implementation issues and their estimated qualitative impact to the consolidated financial statements. The Group opted to avail the reliefs until the end of the deferment period as provided under the relevant MC.

(i) *IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry* (deferred until December 31, 2023)

The IFRIC concluded that any inventory (work-in-progress) for unsold units under construction that the entity recognizes is not a qualifying asset, as the asset is ready for its intended sale in its current condition (i.e., the developer intends to sell the partially constructed units as soon as it finds suitable customers and, in signing a contract with a customer, will transfer control of any work-in-progress relating to that unit to the customer). Accordingly, no borrowing costs can be capitalized on such unsold real estate inventories.

Had the Group elected not to defer the IFRIC Agenda Decision, it would have the following impact in the consolidated financial statements:

- interest expense would have been higher;
- cost of real estate inventories would have been lower;
- total net profit and total comprehensive income would have been lower;
- retained earnings would have been lower; and,
- the carrying amount of real estate inventories would have been lower.

- (ii) PIC Q&A No. 2018-12-D, *Concept of the Significant Financing Component in the Contract to Sell* and PIC Q&A No. 2020-04, *Addendum to PIC Q&A 2018-12-D: Significant Financing Component Arising from Mismatch between the Percentage of Completion and Schedule of Payments* (deferred until December 31, 2023)

PFRS 15 requires that in determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. There is no significant financing component if the difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance to either the customer or the entity, and the difference between those amounts is proportional to the reason for the difference. Further, the Group does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception that the timing difference of the receipt of full payment of the contract price and that of the completion of the project, are expected within one year and significant financing component is not expected to be significant.

Had the Group elected not to defer this provision of the standard, it would have an impact in the consolidated financial statements as there would have been a significant financing component when there is a difference between the percentage of completion (POC) of the real estate project and the right to the consideration based on the payment schedule stated in the contract. The Group would have recognized an interest income when the POC of the real estate project is greater than the right to the consideration and interest expense when lesser. Both interest income and expense will be calculated using the effective interest rate method.

This will impact the retained earnings, real estate sales, and profit or loss in the year of adoption and in comparative periods presented. Furthermore, these would have impacted the cash flows from operations and cash flows from financing activities for the applicable years presented since the year of PH1 acquisition in case of a full retrospective approach. Should the Group elect to apply the modified retrospective approach as allowed by MC No. 2021-08, this will impact the opening retained earnings in the year of adoption.

(c) *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 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.

(d) *Functional and Presentation Currency*

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.

**2.2 Adoption of Amended Standards**

(a) *Effective in 2023 that are Relevant to the Group*

The Group adopted for the first time the following amendments to existing standards, which are mandatorily effective for annual periods beginning on or after January 1, 2023:

|                                                  |   |                                                                          |
|--------------------------------------------------|---|--------------------------------------------------------------------------|
| PAS 1 and PFRS Practice Statement 2 (Amendments) | : | Presentation of Financial Statements – Disclosure of Accounting Policies |
| PAS 8 (Amendments)                               | : | Definition of Accounting Estimates                                       |
| PAS 12 (Amendments)                              | : | Deferred Tax Related to Assets and Liabilities from Single Transaction   |

Discussed below and in the succeeding page are the relevant information about these pronouncements.

- (i) PAS 1 and PFRS Practice Statement 2 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies*. The amendments replaced the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.

The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial, that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements and if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The application of these amendments is reflected in the Group's consolidated financial statements under Notes 2 and 3.

- (ii) PAS 8 (Amendments), *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*. The amendments introduced a new definition of accounting estimate which is a monetary amount in the financial statements that are subject to measurement uncertainty. It also clarifies that a change in accounting estimate that results from new information or new developments is not a correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The application of these amendments had no significant impact on the Group's consolidated financial statements.
- (iii) PAS 12 (Amendments), *Income Taxes - Deferred Tax Related to Assets and Liabilities from a Single Transaction*. The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgment (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). Management assessed that the application of such amendments had no significant impact on the Group's consolidated financial statements.

(b) *Effective in 2023 that are not Relevant to the Group*

Among the amendments to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2023, the amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*, are not relevant to the Group's consolidated financial statements.

(c) *Effective Subsequent to 2023 but not Adopted Early*

There are amendments to existing standards effective for annual periods subsequent to 2023, which are adopted by the FRSB. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and none of these are expected to have significant impact on the Group's consolidated financial statements:

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2024)
- (ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants* (effective from January 1, 2024)
- (iii) PAS 7 (Amendments), *Cash Flow Statements* and PFRS 7 (Amendments), *Financial Instruments: Disclosures – Supplier Finance Arrangements* (effective from January 1, 2024)
- (iv) PFRS 16 (Amendments), *Leases – Lease Liabilities in a Sale and Leaseback* (effective from January 1, 2024)

- (v) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)

### **2.3 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.

### **2.4 Non-current 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 (see Note 10). 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 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.

### **2.5 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 Amortized 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), 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.



(ii) FVOCI

At initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Group for trading or as mandatorily required to be classified as FVTPL. The Group has designated certain equity instruments as at FVOCI on initial recognition.

(iii) FVTPL

Equity securities are classified as financial assets at FVTPL, unless the Group designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Group's financial assets at FVTPL pertain to a debt security which is held by the Group for trading purposes and designated as at FVTPL, respectively.

(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 [see Note 32.2(b)].

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.

## **2.6 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. Borrowing costs on certain loans incurred during the development of the real estate properties are also capitalized by the Group as part of the real estate inventories. The cost of real estate property sold before completion of the development is determined based on the actual costs incurred to date which includes 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 know.

Reposessed 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 reposessed property is recognized in the consolidated statement of income.

## **2.7 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 (see Note 2.13). Land held for use in operations or administration is stated at cost less any impairment losses.

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  |

Construction in progress includes cost of construction of the Group's building, batching plant and precast factory, and any applicable borrowing costs.

## ***2.8 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 (see Note 2.13). 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 (see Notes 1.2 and 29.2), 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.

## ***2.9 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 [see Notes 1.2(p) and 13] 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 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 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 operating segment.

## ***2.10 Revenue and Expense Recognition***

Revenue arises mainly from rendering of construction operations, landport operations, real estate operations, airport operations, and trading operations.

In 2022 and 2021, 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 [see Notes 1.2(c)(p), 2.4 and 10].

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 3.1(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 by 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 amounts 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 [see Note 2.11(b)]. 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 of 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 (see Note 29.2) 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 income (see Note 21).
- 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 income (see Note 21).

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 (see Note 17).

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 concessionaire 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 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 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 performs 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 are 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 income [see Note 3.1(b)].

The Group assesses its revenue agreement against the specific criteria in order to determine if it is acting as a principal or an agent [see Note 3.1(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 which 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 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.

The Group also 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 [see Note 2.6(a) and 2.7]. If other standards preclude 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:

- (a) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
- (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 recovered.

Deferred fulfilment costs recognized as part of Other Current Assets in the consolidated statement of financial position 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.

## **2.11 Leases**

The Group accounts for its leases as follows:

### **(a) Group as Lessee**

The Group amortizes the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.



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.

On the consolidated statement of financial position, right-of-use assets and lease liabilities have been presented as part of Property, Plant and Equipment and Interest-bearing Loans and Borrowings accounts, respectively.

*(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.

**2.12 Foreign Currency Transactions and Translation**

The operating results and financial position of offshore subsidiaries (see 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 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.

**2.13 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.

**2.14 Employee Benefits**

The Group provides post-employment benefits to employees through a defined benefit plan, defined benefit contribution plans, and other employee benefits.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the consolidated financial statements in accordance with PFRS 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.

#### ***3.1 Critical Management Judgments in Applying 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 Obligations*

###### *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 service 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 (see Note 29.2) 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(p), 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 (see Note 13). 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 (see Note 10).

#### *Parañaque Integrated Terminal Exchange Project*

As discussed in Note 29.2, 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* (see Notes 2.8 and 15).

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 (see Notes 2.5 and 9).

(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 (see Note 11.2) 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 [see Note 11.1(a)]. 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 is presented as Non-current Asset Held for Sale as it will eventually be exchanged as settlement for the exchangeable notes issued by the Parent Company upon maturity in 2024 (see Note 10). While the terms of exchangeable notes allow the Parent Company to settle the notes by paying cash, the possibility of the Parent Company choosing the cash option is remote considering the significance of the interest rate at 19% per annum. Accordingly, the exchange in 2024 is 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.

*(b) 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.

Prior to the sale in 2022 [see Notes 1.2(c) and 10], management considers that the Group had de facto control over GMI even though it effectively holds 50% of the ordinary shares. The Parent Company exercised control over the entity because major decisions involving entering and negotiating Supply and Delivery Agreements with Duty Free Philippines Corporation rests with the Parent Company. In line with this, the Parent Company had control over GMI's operations prior to its sale in 2022. Management also 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.

Further, 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 accounted for as an investment in an associate. Hence, the investee is considered as an associate (see Note 11.1). In addition, the Group determined that it does not have a significant influence, but has a joint control over MGCJV, MGCJVI, MTRGC, SSPPC and HMDJV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Group and its co-venturers. The Parent Company's interests in MGCJV, MGCJVI, HMDJV and TTM-JV are recognized as joint operations (see Note 11.4). Prior to its sale and deconsolidation from the Group, GMCAC recognized its interest in MTRGC and SSPPC as joint ventures (see Note 11.3).

On the other hand, the Parent Company determined that its ownership interest in Silay Solar Power Inc. (SSPI) does not result in control or significant influence over SSPI which is presented as part of Financial Assets at Fair Value Through Other Comprehensive Income in the consolidated statements of financial position.

(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. If the renewal options and/or periods are not enforceable (i.e., if the lessee cannot enforce the extension without the agreement of the lessor), it would not be considered in determining the lease term.

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 of 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 exercises 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 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 Group uses a provision matrix to calculate ECL for trade and other receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating). The provision matrix is based on the Group's historical observed default rates. The Group'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 Group's trade and other receivables and contract assets are disclosed in Note 32.2(b).



With respect to refundable security and bond deposits, management does not expect significant risks of collectibility since the same can be applied to the last period rentals at the option of the Group.

(l) *Determining Whether Loan Modifications are Substantial Modifications*

Judgment is exercised by management to determine whether changes in the terms of the financial liabilities constitute a substantial modification (extinguishment of debt) or not of the related financial liabilities. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of the new liability, and the difference in the respective carrying amounts is recognized as gain or loss in profit or loss. For non-substantial modifications, the existing liability is remeasured to the present value of future cash flows and any resulting gain or loss is recognized in profit or loss. Based on management's assessment, GMCAC's loan modification in 2021 does not represent a substantial modification of terms [see Note 18.2(a)].

(m) *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.

(n) *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.

(o) *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 resource 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 29.

*(p) 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 (see Note 7).

### **3.2 Key Sources of Estimation Uncertainty**

The following 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 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 32.2.

(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 (see Note 2.4).

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, and Investment Property*

The Group estimates the useful lives of computer software and property, plant and equipment 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 2023 and 2022.

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 [see Note 2.9(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 12.5 and 13. The carrying amount of property, plant and equipment is analyzed in Note 14.

(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 2023, 2022 and 2021.

(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 P3,872.9 million as of December 31, 2023 (see Note 8.1).

(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, 2023 and 2022 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 26.4.

(g) *Fair Value Measurement for Financial Instruments*

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying values of the Group's financial assets carried at FVTPL and FVOCI, and the amounts of applicable fair value changes recognized on those assets are disclosed in Note 33.4.

(h) *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 the commercial area is determined by using the discounted cash flows valuation technique. The Group uses assumptions that are mainly based on market conditions existing at the end of each reporting period, such as: receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and, appropriate discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

On the other hand, the Group determines the fair value of the land through appraisals by independent external appraisers.

The fair value disclosures related to the investment properties are further discussed in Note 33.5.

(i) *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 (see Note 2.13). 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 2023, 2022 and 2021, except for the investment in MWCCI and deferred fulfilment costs which were assessed to be impaired [see Notes 1.2(o), 11.1(a), 12.6 and 25.3].

(j) *Valuation of Post-employment Defined Benefit*

The determination of the Group'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 and salary rate increase.

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 post-employment defined benefit obligation and expense and an analysis of the movements in the estimated present value of DBO, as well as the significant assumptions used in estimating such obligation are presented in Note 24.2.

(k) *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 P148.9 million and is presented as Real estate operations under Revenues in the 2023 consolidated statement of income (see Note 21.3).

(l) *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.

(m) *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.

#### 4. 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:

##### 4.1 *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 (see Notes 2.4 and 10.2).

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.

##### 4.2 *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.



### 4.3 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 December 31, 2023, 2022 and 2021, and for the years ended December 31, 2023, 2022 and 2021 (amounts in thousands).

|                                                                                | Continuing Operations |                     |                     |                    |                    |                    |                    |                     |                     | Discontinued Operations |                     |                      |
|--------------------------------------------------------------------------------|-----------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|-------------------------|---------------------|----------------------|
|                                                                                | Construction          |                     |                     | Landport           |                    |                    | Real Estate        | Total               |                     |                         | Airport             |                      |
|                                                                                | 2023                  | 2022                | 2021                | 2023               | 2022               | 2021               | 2023               | 2023                | 2022                | 2021                    | 2022                | 2021                 |
| <b>Results of operations</b>                                                   |                       |                     |                     |                    |                    |                    |                    |                     |                     |                         |                     |                      |
| Sales to external customers                                                    | P 18,141,512          | P 14,583,322        | P 14,329,464        | P 347,752          | P 258,329          | P 715,039          | P 148,891          | P 18,638,155        | P 14,841,651        | P 15,044,503            | P 1,838,929         | P 599,468            |
| Intersegment sales                                                             | 56,206                | 3,020               | 26,905              | -                  | -                  | -                  | -                  | 56,206              | 3,020               | 26,905                  | -                   | -                    |
| Segment revenues                                                               | <u>18,197,718</u>     | <u>14,586,342</u>   | <u>14,356,369</u>   | <u>347,752</u>     | <u>258,329</u>     | <u>715,039</u>     | <u>148,891</u>     | <u>18,694,361</u>   | <u>14,844,671</u>   | <u>15,071,408</u>       | <u>1,838,929</u>    | <u>599,468</u>       |
| Cost and other operating expenses:                                             |                       |                     |                     |                    |                    |                    |                    |                     |                     |                         |                     |                      |
| Cost excluding depreciation and amortization                                   | 14,983,629            | 11,457,496          | 11,124,688          | 135,749            | 132,964            | 149,440            | 72,152             | 15,191,530          | 11,590,460          | 11,274,128              | 753,488             | 353,949              |
| Depreciation and amortization                                                  | 1,149,883             | 1,206,491           | 1,133,162           | 235,770            | 241,674            | 413,871            | 9,709              | 1,395,362           | 1,448,165           | 1,547,033               | 261,527             | 102,510              |
| Interest income                                                                | ( 1,008,903)          | ( 526,003)          | ( 464,851)          | ( 37,237)          | ( 18)              | ( 7,614)           | ( 861)             | ( 1,047,002)        | ( 526,021)          | ( 472,465)              | ( 13,584)           | ( 9,515)             |
| Interest expense                                                               | 1,795,499             | 1,502,096           | 1,364,842           | 259,301            | 154,332            | 148,144            | 2,214              | 2,057,014           | 1,656,428           | 1,512,986               | 1,720,169           | 1,294,235            |
| Equity share in profit or loss and joint ventures                              | 35,748                | ( 4,572)            | 10,633              | -                  | -                  | -                  | -                  | 35,748              | ( 4,572)            | 10,633                  | -                   | -                    |
| Other income                                                                   | ( 127,188)            | ( 4,154,173)        | ( 171,387)          | ( 134,265)         | ( 117,741)         | ( 133,884)         | ( 18,356)          | ( 279,808)          | ( 4,271,914)        | ( 305,271)              | ( 7,646,246)        | ( 231,886)           |
| Tax expense (income)                                                           | 125,987               | ( 617,976)          | 67,012              | ( 64,004)          | ( 82,715)          | 21,124             | 100                | 62,083              | ( 700,691)          | 88,136                  | 183,363             | 76,866               |
| Other expenses                                                                 | <u>801,724</u>        | <u>3,432,199</u>    | <u>939,703</u>      | <u>156,928</u>     | <u>172,001</u>     | <u>46,398</u>      | <u>140,904</u>     | <u>1,099,556</u>    | <u>3,604,200</u>    | <u>986,101</u>          | <u>1,875,444</u>    | <u>385,160</u>       |
|                                                                                | <u>17,756,379</u>     | <u>12,295,558</u>   | <u>14,003,802</u>   | <u>552,242</u>     | <u>500,497</u>     | <u>637,479</u>     | <u>205,862</u>     | <u>18,514,483</u>   | <u>12,796,055</u>   | <u>14,641,281</u>       | <u>( 2,865,839)</u> | <u>1,971,319</u>     |
| Segment Net Profit (Loss)                                                      | <u>P 441,339</u>      | <u>P 2,290,784</u>  | <u>P 352,567</u>    | <u>(P 204,490)</u> | <u>(P 242,168)</u> | <u>P 77,560</u>    | <u>(P 56,971)</u>  | <u>P 179,878</u>    | <u>P 2,048,616</u>  | <u>P 430,127</u>        | <u>P 4,704,768</u>  | <u>(P 1,371,851)</u> |
| <b>Consolidated Statements of Financial Position</b>                           |                       |                     |                     |                    |                    |                    |                    |                     |                     |                         |                     |                      |
| Total Segment Assets                                                           | <u>P 59,670,393</u>   | <u>P 61,577,831</u> | <u>P 48,988,040</u> | <u>P 6,314,353</u> | <u>P 6,638,544</u> | <u>P 6,727,959</u> | <u>P 4,850,161</u> | <u>P 70,834,907</u> | <u>P 68,216,375</u> | <u>P 55,715,999</u>     | <u>P -</u>          | <u>P 34,980,098</u>  |
| Total Segment Liabilities                                                      | <u>P 43,460,554</u>   | <u>P 42,283,646</u> | <u>P 32,351,079</u> | <u>P 4,879,962</u> | <u>P 4,978,471</u> | <u>P 4,826,617</u> | <u>P 3,303,419</u> | <u>P 51,643,935</u> | <u>P 47,262,117</u> | <u>P 37,177,696</u>     | <u>P -</u>          | <u>P 28,100,062</u>  |
| Capital Expenditures                                                           | <u>P 667,594</u>      | <u>P 946,624</u>    | <u>P 631,034</u>    | <u>P 200</u>       | <u>P 6,746</u>     | <u>P 80,688</u>    | <u>P 4,994</u>     | <u>P 672,789</u>    | <u>P 953,370</u>    | <u>P 711,722</u>        | <u>P -</u>          | <u>P 1,310</u>       |
| Investment in associates and joint ventures accounted for by the equity method | <u>P 257,239</u>      | <u>P 231,296</u>    | <u>P 813,793</u>    | <u>P -</u>         | <u>P -</u>         | <u>P -</u>         | <u>P -</u>         | <u>P 257,239</u>    | <u>P 231,296</u>    | <u>P 813,793</u>        | <u>P -</u>          | <u>P 47,720</u>      |

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).

|                                                                                                                                   | <u>2023</u>         | <u>2022</u>          | <u>2021</u>          |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|----------------------|
| <b><u>Continuing operations:</u></b>                                                                                              |                     |                      |                      |
| <b>Revenues</b>                                                                                                                   |                     |                      |                      |
| Segment revenues                                                                                                                  | P 18,694,361        | P 14,844,671         | P 15,071,408         |
| Intersegment sales                                                                                                                | ( 56,206)           | ( 3,020)             | ( 26,905)            |
| Revenues as reported in the consolidated statements of income                                                                     | <u>P 18,638,155</u> | <u>P 14,841,651</u>  | <u>P 15,044,503</u>  |
| <b>Profit or loss</b>                                                                                                             |                     |                      |                      |
| Segment net profit                                                                                                                | P 179,878           | P 2,048,616          | P 430,127            |
| Other unallocated income (charges) – net                                                                                          | <u>89,279</u>       | <u>( 3,920,639)</u>  | <u>48,569</u>        |
| Net profit (loss) from continuing operations as reported in the consolidated statements of income                                 | <u>P 269,157</u>    | <u>(P 1,872,023)</u> | <u>P 478,696</u>     |
| <b><u>Discontinued operations:</u></b>                                                                                            |                     |                      |                      |
| <b>Profit or loss</b>                                                                                                             |                     |                      |                      |
| Segment net income (loss) and net income (loss) from discontinued operations as reported in the consolidated statements of income | <u>P -</u>          | <u>P 4,704,768</u>   | <u>(P 1,371,851)</u> |
|                                                                                                                                   | <u>2023</u>         | <u>2022</u>          |                      |
| <b>Assets</b>                                                                                                                     |                     |                      |                      |
| Total segment assets                                                                                                              | P 70,834,907        | P 68,216,375         |                      |
| Elimination of intercompany accounts                                                                                              | ( 16,188,182)       | ( 10,579,021)        |                      |
| Other unallocated assets                                                                                                          | <u>11,680,415</u>   | <u>8,815,402</u>     |                      |
| Total assets as reported in the consolidated statements of financial position                                                     | <u>P 66,327,140</u> | <u>P 66,452,756</u>  |                      |
| <b>Liabilities</b>                                                                                                                |                     |                      |                      |
| Total segment liabilities                                                                                                         | P 51,643,935        | P 47,262,117         |                      |
| Elimination of intercompany accounts                                                                                              | ( 4,846,653)        | ( 3,948,773)         |                      |
| Other unallocated liabilities                                                                                                     | <u>2,597,085</u>    | <u>3,472,531</u>     |                      |
| Total liabilities as reported in the consolidated statements of financial position                                                | <u>P 49,394,367</u> | <u>P 46,785,875</u>  |                      |

#### 4.4 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 2023, 2022 and 2021 that accounted for 29%, 39%, and 36%, respectively, of the total revenues from continuing operations are as follows:

|            | <u>2023</u>                   | <u>2022</u>            | <u>2021</u>            |
|------------|-------------------------------|------------------------|------------------------|
| Customer A | <b>P 4,105,354,788</b>        | P 3,206,597,804        | P 2,084,313,919        |
| Customer B | <b>3,095,908,636</b>          | 1,372,220,669          | 1,767,782,385          |
| Customer C | <b><u>2,035,380,827</u></b>   | <u>1,154,917,530</u>   | <u>1,586,261,904</u>   |
|            | <b><u>P 9,236,644,251</u></b> | <u>P 5,733,736,003</u> | <u>P 5,438,358,208</u> |

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

|                       | <u>2023</u>                   | <u>2022</u>             |
|-----------------------|-------------------------------|-------------------------|
| Cash on hand          | <b>P 6,232,631</b>            | P 6,075,392             |
| Cash in banks         | <b>4,050,299,984</b>          | 15,066,921,254          |
| Short-term placements | <b><u>822,352,760</u></b>     | <u>685,200,593</u>      |
|                       | <b><u>P 4,878,885,375</u></b> | <u>P 15,758,197,239</u> |

Cash in banks generally earn interest based on daily bank deposit rates.

Short-term placements are made for varying periods from 14 to 90 days and earn annual average effective interest of 5% in 2023 and 2022.

The interest income earned from these financial assets amounted to P358.2 million, P24.1 million and P23.9 million in 2023, 2022 and 2021, respectively, and are presented as part of Finance income under Income and Expenses section in the consolidated statements of income (see Note 25.2). 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 [see Note 10.2(f)(ii)].

Accrued interest receivable from these financial assets amounted to P89.2 and P8.3 million as of December 31, 2023 and 2022, respectively, and is presented as part of Accrued interest receivable under Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

## 6. TRADE AND OTHER RECEIVABLES

This account consists of the following:

|                                                      | Notes         | 2023                           | 2022                    |
|------------------------------------------------------|---------------|--------------------------------|-------------------------|
| Contract receivables:                                |               |                                |                         |
| Third parties                                        |               | <b>P 3,287,521,576</b>         | P 3,178,047,746         |
| Related parties                                      | 28.1          | <u><b>1,034,875,840</b></u>    | <u>1,875,612,784</u>    |
|                                                      |               | <u><b>4,322,397,416</b></u>    | <u>5,053,660,530</u>    |
| Retention receivables:                               |               |                                |                         |
| Third parties                                        |               | <b>2,290,413,594</b>           | 1,913,812,064           |
| Related parties                                      | 28.1          | <u><b>739,026,207</b></u>      | <u>736,905,666</u>      |
|                                                      |               | <u><b>3,029,439,801</b></u>    | <u>2,650,717,730</u>    |
| Real estate sales receivables                        |               | <u><b>538,294,511</b></u>      | -                       |
| Advances to:                                         |               |                                |                         |
| Related parties                                      | 28.4          | <b>6,442,242,587</b>           | 6,375,326,547           |
| Officers and employees                               | 28.3          | <u><b>98,512,779</b></u>       | <u>98,591,371</u>       |
|                                                      |               | <u><b>6,540,755,366</b></u>    | <u>6,473,917,918</u>    |
| Rental receivables:                                  | 21.2          |                                |                         |
| Lease receivable – per contract                      |               | <b>1,025,536,402</b>           | 905,481,286             |
| Lease receivable – effect of<br>straight-line method |               | <u><b>231,278,304</b></u>      | <u>415,637,728</u>      |
|                                                      |               | <u><b>1,256,814,706</b></u>    | <u>1,321,119,014</u>    |
| Accrued interest<br>receivables                      | 5, 28.4       | <u><b>2,513,922,379</b></u>    | <u>1,944,838,291</u>    |
| Other receivables                                    | 28.2,<br>28.5 | <u><b>1,216,405,984</b></u>    | <u>1,143,588,790</u>    |
|                                                      |               | <b>19,418,030,163</b>          | 18,587,842,273          |
| Allowance for impairment                             |               | ( <u><b>262,111,638</b></u> )  | ( <u>226,842,662</u> )  |
|                                                      |               | <u><b>P 19,155,918,525</b></u> | <u>P 18,360,999,611</u> |

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 receivables 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 [see Note 32.2(b)].

The total allowance for impairment for contract and retention provided by the Group amounted to P262.1 million and P226.8 million as of December 31, 2023 and 2022, respectively.

A reconciliation of the allowance for impairment at the beginning and end of 2023 and 2022 is shown below.

|                                    | <u>Notes</u> | <u>2023</u>                 | <u>2022</u>                 |
|------------------------------------|--------------|-----------------------------|-----------------------------|
| Balance at beginning of year       |              | <b>P 226,842,662</b>        | P 231,765,011               |
| Additional ECL for the year        | 23           | <b>35,268,976</b>           | 14,970,945                  |
| Effect of disposal of subsidiaries | 10.1         | <u>-</u>                    | <u>( 19,893,294 )</u>       |
| Balance at end of year             |              | <b><u>P 262,111,638</u></b> | <b><u>P 226,842,662</u></b> |

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 [see Notes 10.2(e) and 23].

## 7. 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 [see Note 3.1(p)]. 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 [see 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                           | P | 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                   |   | <u>233,084,701</u>   |
|                                |   | <u>4,773,226,201</u> |

Liabilities:

|                                       |   |                      |
|---------------------------------------|---|----------------------|
| Trade and other payables              | P | 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                     |   | <u>129,219,090</u>   |
|                                       |   | <u>2,841,820,213</u> |

|                          |  |                      |
|--------------------------|--|----------------------|
| Fair value of net assets |  | <u>1,931,405,988</u> |
|--------------------------|--|----------------------|

|                          |  |                      |
|--------------------------|--|----------------------|
| Cash consideration       |  | 5,200,000,000        |
| Non-controlling interest |  | <u>528,475,534</u>   |
|                          |  | <u>5,728,475,534</u> |

|          |  |                               |
|----------|--|-------------------------------|
| Goodwill |  | <u><b>P 3,797,069,546</b></u> |
|----------|--|-------------------------------|

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 P148.9 million and P57.0 million, respectively, which are presented in the 2023 consolidated statement of income.

Had the acquisition occurred at the beginning of the year, the Group would have recognized revenues and net loss from real estate operations segment amounting to P241.7 million and P134.8 million, respectively.

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 [see Note 3.1(p)].

The Group performed impairment testing of goodwill as of December 31, 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 10.2% and growth rate of 3.8% 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 of December 31, 2023.

## 8. INVENTORIES

### 8.1 Real Estate Inventories

As of December 31, 2023, real estate inventories consist of the following:

|                           |                               |
|---------------------------|-------------------------------|
| Land and land development | P 1,928,308,874               |
| Construction costs        | <u>1,944,613,123</u>          |
|                           | <b><u>P 3,872,921,997</u></b> |

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees, and capitalized borrowing costs [see Note 18.2(c)]. 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 inventory write-downs recognized in relation to real estate inventories.

### 8.2 Construction Materials

At the end of 2023 and 2022, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

|                                                           | <u>2023</u>                   | <u>2022</u>                   |
|-----------------------------------------------------------|-------------------------------|-------------------------------|
| Consumables and spare parts                               | <b>P 1,275,412,094</b>        | P 861,088,090                 |
| Work in progress                                          | <b>805,324,986</b>            | 1,076,814,430                 |
| Hardware                                                  | <b>71,444,583</b>             | 76,311,848                    |
| Precast                                                   | <b>54,725,955</b>             | 38,625,244                    |
| Rebars                                                    | <b>30,079,375</b>             | 29,834,799                    |
| Mechanical electrical plumbing<br>and fireproof materials | <b>8,076,631</b>              | 13,332,324                    |
| Others                                                    | <b><u>34,275,471</u></b>      | <u>30,159,502</u>             |
|                                                           | <b><u>P 2,279,339,095</u></b> | <b><u>P 2,126,166,237</u></b> |

Work in progress inventories pertains to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items.

## 9. CONTRACT ASSETS

The breakdown of contract assets is as follows:

|                          | <u>2023</u>                   | <u>2022</u>                   |
|--------------------------|-------------------------------|-------------------------------|
| Construction contracts   | <b>P 6,034,871,659</b>        | P 5,596,222,556               |
| Terminal operations      | <u>692,732,257</u>            | <u>597,500,531</u>            |
|                          | <b>6,727,603,916</b>          | 6,193,723,087                 |
| Allowance for impairment | <b>( 1,087,415,302)</b>       | <b>( 1,087,415,302)</b>       |
|                          | <b><u>P 5,640,188,614</u></b> | <b><u>P 5,106,307,785</u></b> |

The significant changes in the contract assets balances during the reporting periods are as follows:

|                                                            | <u>Note</u> | <u>2023</u>                   | <u>2022</u>                   |
|------------------------------------------------------------|-------------|-------------------------------|-------------------------------|
| Balance at beginning of year                               |             | <b>P 6,193,723,087</b>        | P 5,065,871,418               |
| Increase as a result of changes in measurement of progress |             | <b>6,452,369,216</b>          | 9,681,091,164                 |
| Decrease as a result of reversal to trade receivables      |             | <b>( 5,918,488,387)</b>       | <b>( 7,644,882,227)</b>       |
| Write-off                                                  | 23          | <u>-</u>                      | <u>( 908,357,268)</u>         |
|                                                            |             | <b>6,727,603,916</b>          | 6,193,723,087                 |
| Allowance for impairment                                   |             | <b>( 1,087,415,302)</b>       | <b>( 1,087,415,302)</b>       |
| Balance at end of year                                     |             | <b><u>P 5,640,188,614</u></b> | <b><u>P 5,106,307,785</u></b> |

A reconciliation of the allowance for impairment at the beginning and end of 2023 and 2022 is shown below.

|                              | <u>Note</u> | <u>2023</u>                   | <u>2022</u>                   |
|------------------------------|-------------|-------------------------------|-------------------------------|
| Balance at beginning of year |             | <b>P 1,087,415,302</b>        | P 288,166,560                 |
| Impairment loss for the year | 23          | <u>-</u>                      | <u>799,248,742</u>            |
| Balance at end of year       |             | <b><u>P 1,087,415,302</u></b> | <b><u>P 1,087,415,302</u></b> |

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 (see Note 2.10). Contract assets also include the cost of the landport area of the PITX Project will be recovered through the Grantor payments [see Notes 3.1(d) and 15].

The Group satisfies its performance obligation when the full completion of the project and benefit therefrom can be derived by the customers. Invoices are due once related accomplishments for the month is complete.



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 2022, the Group wrote-off certain contract assets amounting to P908.4 million related to costs incurred on three big projects that management decided to discontinue due to irreconcilable claims and lack of reasonable expectation that such costs will be recovered. The onset of COVID suspended non-essential construction activities and affected a number of projects in the Group's order book. To maintain strong business relationships, the Group constantly reached out and negotiated with these three customers as early as late 2020, when the impact of COVID through higher input costs and delayed supply chain affected the pricing and performance for these projects. While the Group continued to hold several discussions and negotiations in 2021 and 2022, it became apparent to management in 2022 that the presented claims from these projects can no longer be collected and decided that progress on the remaining works can no longer be continued to manage the financial impact to the Group. The Group, however, is of the opinion that it complied with all the provisions of the contracts and, after exhausting all means available, had sufficient grounds to terminate the contracts.

Also in 2022, the Group provided an allowance for impairment for certain projects which have doubtful recoverability in addition to the contract assets which was written off.

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 2022 consolidated statement of income. There was no additional impairment loss recognized in 2023.

## **10. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS**

### ***10.1 Non-current Asset Classified as Held for Sale***

On September 2, 2022 (Execution date), the Parent Company, GMR Airports International BV (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 and 1/3% minus 1 share of the outstanding capital stock of GMCAC. The Parent Company retained 33 and 1/3% plus 1 share, while GAIBV retained 33 and 1/3%; and,

2. The Parent Company and GAIBV issued Exchangeable Notes (Notes) in favor of AIC in the total amount of P15,526.4 million. The Notes will mature on October 30, 2024 (Exercise date) and will be exchanged by AIC for the rest of the 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company and GAIBV.

On the Exercise date, the Parent Company and GAIBV shall assign, transfer and convey the remaining GMCAC shares to AIC in exchange for the full discharge of the Notes. The Notes is 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 Notes 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 Notes, 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 totalling 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 Company'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 Parent 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 [see Note 3.1(g)]. 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 [see Note 3.2(b)]. 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 [see Note 10.2(f)(iii)].

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 is presented as Non-current Asset classified as Held for Sale in the consolidated statements of financial position. 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 is presented as Exchangeable Notes under the Non-current Liabilities section in the 2022 consolidated statement of financial position.

As of December 31, 2023, the Group remains committed to sell the remaining ownership interest in GMCAC. As the transaction is expected to be completed in 2024, the Exchangeable Notes was presented under Current Liabilities in the 2023 consolidated statement of financial position.

The fair values of the identifiable assets and liabilities of GMCAC as at the Closing Date in 2022 were as follows:

Assets:

|                                               |                       |
|-----------------------------------------------|-----------------------|
| Cash and cash equivalents                     | P 230,051,713         |
| Trade and other receivables – net             | 865,264,321           |
| Concession assets – net                       | 31,760,874,551        |
| Property and equipment – net                  | 215,513,796           |
| Investment in subsidiaries and joint ventures | 1,737,804,166         |
| Investment in trust fund                      | 26,266,008            |
| Deferred input VAT                            | 1,741,663,880         |
| Refundable security and bond deposits         | 710,829,793           |
| Other assets                                  | <u>528,501,802</u>    |
|                                               | <u>37,816,770,030</u> |

Liabilities:

|                                       |                               |
|---------------------------------------|-------------------------------|
| Interest-bearing loans and borrowings | 25,702,185,130                |
| Trade and other payables              | 2,261,189,055                 |
| Retirement obligation                 | 21,689,826                    |
| Deferred tax liabilities              | 970,422,069                   |
| Other liabilities                     | <u>221,975,078</u>            |
|                                       | <u>29,177,461,158</u>         |
| Fair value of net assets              | <u><u>P 8,639,308,872</u></u> |

The gain on deconsolidation of a subsidiary is determined as follows:

|                                                       |                          |
|-------------------------------------------------------|--------------------------|
| Cash consideration received                           | P 6,623,600,000          |
| Fair value of remaining ownership interest            | <u>2,879,769,625</u>     |
|                                                       | <u>9,503,369,625</u>     |
| Less:                                                 |                          |
| Carrying amount of net assets sold                    | 6,182,052,349            |
| Carrying amount of non-controlling interest           | ( <u>2,670,649,101</u> ) |
|                                                       | <u>3,511,403,248</u>     |
| Gain on deconsolidation of a subsidiary               | 5,423,202,187            |
| Gain on remeasurement of remaining ownership interest | <u>568,764,190</u>       |
|                                                       | <u>P 5,991,966,377</u>   |

The gain on deconsolidation of a subsidiary amounting to P5,992.0 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 [see Note 10.2(f)(iii)].

In addition to the above transaction, in 2022, the Group sold its shareholdings in GMI to GMCAC [see Note 1.2(c)], 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 is presented as Gain on deconsolidation of subsidiaries under Others – net under Discontinued Operations section in the 2022 consolidated statement of income [see Note 10.2(f)(iii)].

## ***10.2 Discontinued Operations***

In 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 (see Note 10.1).

In 2022 and 2021, 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:

|                              | <u>2022</u>              | <u>2021</u>              |
|------------------------------|--------------------------|--------------------------|
| Airport operations revenue   | P 1,690,774,870          | P 576,042,561            |
| Trading operations revenue   | <u>148,154,108</u>       | <u>23,425,514</u>        |
|                              | <u>1,838,928,978</u>     | <u>599,468,075</u>       |
| Cost of airport operations   | ( 896,975,376)           | ( 388,164,590)           |
| Cost of trading operations   | ( <u>77,087,277</u> )    | ( <u>15,969,198</u> )    |
|                              | ( <u>974,062,653</u> )   | ( <u>404,133,788</u> )   |
| Gross profit                 | 864,866,325              | 195,334,287              |
| Other operating expenses     | ( <u>1,916,396,787</u> ) | ( <u>437,486,126</u> )   |
| Operating loss               | ( <u>1,051,530,462</u> ) | ( <u>242,151,839</u> )   |
| Other income (charges) – net | <u>5,939,660,912</u>     | ( <u>1,052,834,348</u> ) |
| Profit (loss) before tax     | 4,888,130,450            | ( 1,294,986,187)         |
| Tax expense                  | ( <u>183,362,300</u> )   | ( <u>76,864,397</u> )    |
| Net profit (loss)            | <u>P 4,704,768,150</u>   | <u>(P 1,371,850,584)</u> |

In 2022, and 2021, other comprehensive income from discontinued operations amounted to P4.1 million and P6.2 million, respectively.

*10.2(a) Airport Operations Revenue*

The details of this account for the period ended December 31 are composed of the revenues from:

|              | <u>2022</u>            | <u>2021</u>          |
|--------------|------------------------|----------------------|
| Aeronautical | P 807,098,656          | P 190,468,401        |
| Concession   | 254,273,126            | 102,599,621          |
| Rental       | 216,572,580            | 62,709,047           |
| Others       | <u>412,830,508</u>     | <u>220,265,492</u>   |
|              | <u>P 1,690,774,870</u> | <u>P 576,042,561</u> |

*10.2(b) Trading Operations Revenue*

The details of this account for the years ended December 31 are as follows:

|                        | <u>2022</u>          | <u>2021</u>         |
|------------------------|----------------------|---------------------|
| Sale of food           | P 121,650,323        | P 21,540,063        |
| Sale of non-food items | <u>26,503,785</u>    | <u>1,885,451</u>    |
|                        | <u>P 148,154,108</u> | <u>P 23,425,514</u> |

*10.2(c) Cost of Airport Operations*

The following is the breakdown of cost of airport operations:

|                                  | Note |   | 2022               |   | 2021               |
|----------------------------------|------|---|--------------------|---|--------------------|
| Amortization of concession asset | 13   | P | 220,574,128        | P | 50,184,461         |
| Utilities                        |      |   | 165,927,493        |   | 97,665,013         |
| Repairs and maintenance          |      |   | 102,322,957        |   | 64,242,458         |
| Outside services                 |      |   | 98,839,665         |   | 31,778,939         |
| Insurance                        |      |   | 55,215,473         |   | 38,415,345         |
| Salaries and employee benefits   |      |   | 51,909,600         |   | 47,843,471         |
| Airline collection charges       |      |   | 33,203,341         |   | 7,132,347          |
| Airport operator's fee           |      |   | 22,952,332         |   | 7,462,095          |
| Technical service charge         |      |   | 18,940,323         |   | 14,007,049         |
| Others                           |      |   | <u>127,090,064</u> |   | <u>29,433,412</u>  |
|                                  |      | P | <u>896,975,376</u> | P | <u>388,164,590</u> |

Other expenses include carpark, supplies, and other operating costs of the airport segment.

*10.2(d) Costs of Trading Operations*

The following is the breakdown of cost of airport merchandising operations for the years ended December 31:

|                     |   | 2022              |   | 2021              |
|---------------------|---|-------------------|---|-------------------|
| Cost of goods sold: |   |                   |   |                   |
| Food                | P | 66,477,647        | P | 13,266,924        |
| Non-food            |   | <u>10,609,630</u> |   | <u>2,702,274</u>  |
|                     | P | <u>77,087,277</u> | P | <u>15,969,198</u> |

*10.2(e) Other Operating Expenses*

The following is the breakdown of other operating expenses of GMCAC and GMI for the years ended December 31:

|                               | Notes |   | 2022                 |   | 2021               |
|-------------------------------|-------|---|----------------------|---|--------------------|
| Repairs and maintenance       |       | P | 1,391,243,887        | P | 17,823,178         |
| Salaries and wages            |       |   | 173,150,930          |   | 163,244,997        |
| Taxes and licenses            |       |   | 121,567,982          |   | 124,255,827        |
| Depreciation and amortization |       |   | 40,953,400           |   | 52,325,848         |
| Selling expense               |       |   | 39,971,317           |   | 6,208,188          |
| Professional fees             |       |   | 35,498,774           |   | 27,905,131         |
| Outside services              |       |   | 33,007,011           |   | 18,781,494         |
| Office supplies               |       |   | 28,239,721           |   | 3,133,331          |
| Impairment loss               | 6     |   | 15,480,581           |   | 9,490,896          |
| Travel and transportation     |       |   | 11,496,284           |   | 2,922,623          |
| Rentals                       | 16.3  |   | 9,303,788            |   | 6,636,968          |
| Advertising and promotions    |       |   | 2,400,944            |   | 2,149,440          |
| Representation and travel     |       |   | 1,467,112            |   | 757,407            |
| Insurance                     |       |   | 230,732              |   | 316,854            |
| Training and seminar          |       |   | 167,839              |   | 258,036            |
| Miscellaneous                 |       |   | <u>12,216,485</u>    |   | <u>1,275,908</u>   |
|                               |       | P | <u>1,916,396,787</u> | P | <u>437,486,126</u> |

10.2(f) Other Income (Charges)

10.2(f)(i) Finance costs

The following is the breakdown of finance costs for the years ended December 31:

|                               | Note | 2022                   | 2021                   |
|-------------------------------|------|------------------------|------------------------|
| Interest expense from:        |      |                        |                        |
| Bank loans                    | 18.2 | P 1,320,853,226        | P 1,058,982,312        |
| Lease liabilities             |      | 165,599                | 415,652                |
| Foreign currency losses - net |      | 394,230,692            | 233,623,370            |
| Bank charges                  |      | <u>4,919,589</u>       | <u>1,213,356</u>       |
|                               |      | <u>P 1,720,169,106</u> | <u>P 1,294,234,690</u> |

10.2(f)(ii) Finance income

The following is the breakdown of finance income for the years ended December 31:

|                                    |   | 2022                | 2021               |
|------------------------------------|---|---------------------|--------------------|
| Interest income from cash in banks | P | 8,242,012           | P 8,737,045        |
| Foreign currency gains - net       |   | <u>5,341,955</u>    | <u>777,747</u>     |
|                                    |   | <u>P 13,583,967</u> | <u>P 9,514,792</u> |

10.2(f)(iii) Others – Net

The following is the breakdown of others - net for the years ended December 31:

|                                         | Note | 2022                   | 2021                 |
|-----------------------------------------|------|------------------------|----------------------|
| Gain on deconsolidation of subsidiaries |      | P 6,569,065,060        | P -                  |
| Recovery from insurance claims          |      | 1,045,888,018          | -                    |
| Unrealized gain on interest rate swap   | 18.2 | 43,247,266             | 78,648,688           |
| Equity in net losses of joint venture   |      | ( 20,315,608)          | ( 57,050,179)        |
| Gain on loan modification               | 18.2 | -                      | 207,829,510          |
| Others – net                            |      | <u>8,361,315</u>       | <u>2,457,531</u>     |
|                                         |      | <u>P 7,646,246,051</u> | <u>P 231,885,550</u> |

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. There was no similar transaction in 2021.

10.2(g) *Cash Flows from Discontinued Operations*

The following relates to the cash flows of the disposal group:

|                          | <u>2022</u>           | <u>2021</u>            |
|--------------------------|-----------------------|------------------------|
| Net cash from (used in): |                       |                        |
| Operating activities     | P 438,671,014         | (P 635,552,678)        |
| Investing activities     | ( 1,633,349,283)      | 210,371,589            |
| Financing activities     | <u>1,131,768,262</u>  | <u>( 319,524,813)</u>  |
| Net cash outflow         | <u>(P 62,910,007)</u> | <u>(P 744,705,902)</u> |

## 11. 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 29.2, 29.3, and 29.4.2.

### 11.1 *Investments in Associates*

The components of the carrying values of this account are as follows:

|                                            | <u>Notes</u>     | <u>2023</u>                 | <u>2022</u>          |
|--------------------------------------------|------------------|-----------------------------|----------------------|
| Acquisition cost:                          |                  |                             |                      |
| CMCI                                       |                  | <b>P 200,000,000</b>        | P 200,000,000        |
| EDC                                        |                  | <u>61,691,000</u>           | <u>-</u>             |
|                                            |                  | <u><b>261,691,000</b></u>   | <u>200,000,000</u>   |
| Equity share in net profit (losses):       |                  |                             |                      |
| Balance at beginning of year               |                  | <b>31,295,805</b>           | 9,330,545            |
| Equity in net profit (loss) for the year   | 25.3             | <b>( 35,748,149)</b>        | 4,572,378            |
| Effect of write-off of investment in MWCCI | 11.1(a),<br>25.3 | <u>-</u>                    | <u>17,392,882</u>    |
| Balance at end of year                     |                  | <u><b>( 4,452,344)</b></u>  | <u>31,295,805</u>    |
|                                            |                  | <u><b>P 257,238,656</b></u> | <u>P 231,295,805</u> |

The equity in net profit (loss) includes catch-up adjustments in 2023 and 2022 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 2023 and 2022.



(a) *MWCCI*

As of December 31, 2023 and 2022, the Parent Company has 51% ownership interest in MWCCI.

In 2016, MWCCI sent a Notice of termination of its BOT Agreement with the DOH, which was accepted by DOH. 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 wrote-off its investment in MWCCI in 2022. The impairment loss amounting to P587.1 million is presented as part of Impairment losses on non-financial assets under Others – net under Income and Expenses section in the 2022 consolidated statement of income (see Note 25.3).

(b) *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 (see Note 29.2).

As of December 31, 2023 and 2022, the Parent Company owns 10% interest in CMCI.

(c) *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 MWCCI, CMCI and EDC as of and for years ended December 31, 2023, 2022 and 2021 of the associates (amounts in thousands of PHP).

|                            |   | Current<br>Assets |   | Non-current<br>Assets |   | Current<br>Liabilities |   | Non-current<br>Liabilities |   | Revenues |   | Net Profit<br>(Loss) |
|----------------------------|---|-------------------|---|-----------------------|---|------------------------|---|----------------------------|---|----------|---|----------------------|
| <b>2023:</b>               |   |                   |   |                       |   |                        |   |                            |   |          |   |                      |
| MWCCI ( <i>Unaudited</i> ) | P | 338,947           | P | 847,397               | P | 87,447                 | P | -                          | P | -        | P | -                    |
| CMCI ( <i>Unaudited</i> )  |   | 3,483,905         |   | 647,993               |   | 1,883,019              |   | 68,024                     |   | 112,257  |   | 112,257              |
| EDC ( <i>Audited</i> )     |   | 58,252            |   | 595,769               |   | 89,267                 |   | 537,935                    |   | -        |   | (49,956)             |
| <b>2022:</b>               |   |                   |   |                       |   |                        |   |                            |   |          |   |                      |
| MWCCI ( <i>Unaudited</i> ) | P | 87,447            | P | 847,397               | P | 87,447                 | P | -                          | P | -        | P | -                    |
| CMCI ( <i>Audited</i> )    |   | 4,237,695         |   | 972,960               |   | 2,251,256              |   | 615,844                    |   | 196,639  |   | 50,788               |
| <b>2021:</b>               |   |                   |   |                       |   |                        |   |                            |   |          |   |                      |
| MWCCI ( <i>Unaudited</i> ) | P | 338,947           | P | 847,398               | P | 87,447                 | P | -                          | P | -        | P | -                    |
| CMCI ( <i>Audited</i> )    |   | 4,316,943         |   | 1,920,181             |   | 2,343,502              |   | 1,588,158                  |   | 196,639  |   | 38,091               |

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).

|             | <u>% Interest<br/>Held</u> |   | <u>Net Asset<br/>Value</u> |          | <u>Share in<br/>Net Asset</u> |          | <u>Carrying Value<br/>of Investments</u> |
|-------------|----------------------------|---|----------------------------|----------|-------------------------------|----------|------------------------------------------|
| <b>2023</b> |                            |   |                            |          |                               |          |                                          |
| CMCI        | 10%                        | P | 2,180,855                  | P        | 218,085                       | P        | 220,026                                  |
| EDC         | 49%                        |   | 20,819                     |          | <u>10,201</u>                 |          | <u>37,213</u>                            |
| Total       |                            |   |                            | <b>P</b> | <b><u>228,286</u></b>         | <b>P</b> | <b><u>257,239</u></b>                    |
| <b>2022</b> |                            |   |                            |          |                               |          |                                          |
| CMCI        | 10%                        | P | 2,343,555                  | P        | <u>234,555</u>                | P        | <u>231,296</u>                           |

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, 2023 and 2022, the Parent Company did not receive any dividends from its associates.

## ***11.2 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, 2023 and 2022, Altria has no operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed (see Note 14). 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     | P        | 486,426                   |
| Bond deposits    |          | 1,500,958                 |
| Land             |          | 303,468,569               |
| Accrued expenses | (        | <u>100,000)</u>           |
|                  | <b>P</b> | <b><u>305,355,953</u></b> |

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 (see Note 25.3). The Parent Company charged P1.4 million, P1.5 million and P2.3 million in 2023, 2022 and 2021, respectively, to profit or loss to account for the expenses incurred by Altria, net of changes in cash in bank, bond deposits and accrued expenses.

### ***11.3 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                              | P 58,324,000         |
| SSPPC                              | <u>58,324,000</u>    |
|                                    | <u>116,648,000</u>   |
| Equity share in net losses:        |                      |
| Balance at beginning of year       | ( 68,928,226)        |
| Equity in net loss for the year    | <u>( 20,315,608)</u> |
|                                    | <u>( 89,243,834)</u> |
| Effect of disposal of a subsidiary | <u>( 27,404,166)</u> |
|                                    | <u><b>P -</b></u>    |

These joint ventures do not have any other comprehensive income or loss in 2022 and 2021.

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.

### ***11.4 Interest in Joint Operations***

As discussed in Note 1.2(r), 1.2(s), 1.2(t), and 1.2(u), 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 29.4.2

As of and for the years ended December 31, 2023 and 2022, 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 in the next page.

|                                         | Before<br>Elimination         | Elimination                  | After<br>Elimination          |
|-----------------------------------------|-------------------------------|------------------------------|-------------------------------|
| <i>December 31, 2023</i>                |                               |                              |                               |
| <i>Assets:</i>                          |                               |                              |                               |
| Cash and cash equivalents               | P 1,465,203,181               | P -                          | P 1,465,203,181               |
| Trade and other receivables             | 1,660,260,512                 | -                            | 1,660,260,512                 |
| Other current assets                    | 427,964,824                   | -                            | 427,964,824                   |
| Property, plant, and<br>equipment – net | <u>89,739,417</u>             | <u>-</u>                     | <u>89,739,417</u>             |
|                                         | <b><u>P 3,643,167,934</u></b> | <b><u>P -</u></b>            | <b><u>P 3,643,167,934</u></b> |
| <i>Liabilities:</i>                     |                               |                              |                               |
| Trade and other payables                | P 2,762,001,970               | P -                          | P 2,762,001,970               |
| Due to related parties                  | 1,052,953                     | -                            | 1,052,953                     |
| Other liabilities                       | <u>292,620,286</u>            | <u>-</u>                     | <u>292,620,286</u>            |
|                                         | <b><u>P 3,055,675,209</u></b> | <b><u>P -</u></b>            | <b><u>P 3,055,675,209</u></b> |
| <i>Revenues and Expenses:</i>           |                               |                              |                               |
| Contract revenues                       | P 3,054,674,720               | P -                          | P 3,054,674,720               |
| Contract costs                          | ( 2,786,337,472)              | -                            | ( 2,786,337,472)              |
| Other operating expenses                | ( 13,650,491)                 | -                            | ( 13,650,491)                 |
| Finance income                          | <u>76,174,848</u>             | <u>-</u>                     | <u>76,174,848</u>             |
|                                         | <b><u>P 330,861,605</u></b>   | <b><u>P -</u></b>            | <b><u>P 330,861,605</u></b>   |
| <i>December 31, 2022</i>                |                               |                              |                               |
| <i>Assets:</i>                          |                               |                              |                               |
| Cash and cash equivalents               | P 839,332,137                 | P -                          | P 839,332,137                 |
| Trade and other receivables             | 900,463,755 ( 31,658,362)     |                              | 868,805,393                   |
| Other current assets                    | 1,363,930,141                 | -                            | 1,363,930,141                 |
| Property, plant, and<br>equipment – net | <u>98,397,517</u>             | <u>-</u>                     | <u>98,397,517</u>             |
|                                         | <b><u>P 3,202,123,550</u></b> | <b><u>(P 31,658,362)</u></b> | <b><u>P 3,170,465,188</u></b> |
| <i>Liabilities:</i>                     |                               |                              |                               |
| Trade and other payables                | P 1,333,719,347               | P -                          | P 1,333,719,347               |
| Due to related parties                  | 1,291,021                     | -                            | 1,291,021                     |
| Other liabilities                       | <u>204,126,853</u>            | <u>-</u>                     | <u>204,126,853</u>            |
|                                         | <b><u>P 1,539,137,221</u></b> | <b><u>P -</u></b>            | <b><u>P 1,539,137,221</u></b> |
| <i>Revenues and Expenses:</i>           |                               |                              |                               |
| Contract revenues                       | P 1,788,109,336               | P -                          | P 1,788,109,336               |
| Contract costs                          | ( 1,625,734,945)              | -                            | ( 1,625,734,945 )             |
| Other operating expenses                | 23,902,039                    | -                            | 23,902,039                    |
| Finance income                          | <u>29,561,116</u>             | <u>-</u>                     | <u>29,561,116</u>             |
|                                         | <b><u>P 215,837,546</u></b>   | <b><u>P -</u></b>            | <b><u>P 215,837,546</u></b>   |

## 12. OTHER ASSETS

This account is composed of the following:

|                                       | Notes  | 2023                    | 2022                   |
|---------------------------------------|--------|-------------------------|------------------------|
| Current:                              |        |                         |                        |
| Advances to contractors and suppliers | 12.1   | P 8,334,686,068         | P 7,165,831,527        |
| Prepaid taxes                         | 12.4   | 1,345,802,495           | 825,300,844            |
| Deferred input VAT                    | 12.2   | 590,050,596             | 393,356,994            |
| Input VAT                             | 12.2   | 453,492,959             | 601,721,836            |
| Deferred fulfilment costs - net       | 12.6   | 335,684,686             | 306,350,738            |
| Prepaid insurance                     |        | 157,533,800             | 64,343,994             |
| Refundable security and bond deposits |        | 141,133,290             | 179,839,066            |
| Prepaid rent                          |        | 13,979,861              | 14,731,784             |
| Prepaid debt issuance cost            | 29.3.1 | 13,135,255              | -                      |
| Deferred commission                   |        | 5,320,264               | -                      |
| Prepaid subscription                  |        | 982,976                 | 4,363,721              |
| Miscellaneous                         |        | 21,631,219              | 7,444,796              |
|                                       |        | <u>11,413,433,469</u>   | <u>9,563,285,300</u>   |
| Non-current:                          |        |                         |                        |
| Deposits for condominium units        | 12.3   | 233,837,468             | 192,537,467            |
| Refundable security deposits          |        | 38,590,885              | 36,950,951             |
| Computer software license – net       | 12.5   | 27,178,891              | 33,251,614             |
| Prepaid debt issuance cost            | 29.3.1 | 22,007,046              | -                      |
| Deferred input VAT                    | 12.2   | 17,436,879              | 38,050,273             |
| Deferred commission                   |        | 15,592,268              | -                      |
|                                       |        | <u>354,643,437</u>      | <u>300,790,305</u>     |
|                                       |        | <u>P 11,768,076,906</u> | <u>P 9,864,075,605</u> |

### 12.1 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 are 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. Despite the impact of COVID-19, 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.

## 12.2 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.

## 12.3 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.

## 12.4 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.

## 12.5 Computer Software License

The details of this account are presented below.

|                          | <u>2023</u>                | <u>2022</u>         | <u>2021</u>         |
|--------------------------|----------------------------|---------------------|---------------------|
| Cost                     | <b>P 166,108,499</b>       | P 151,491,418       | P 154,805,624       |
| Accumulated amortization | <b>( 138,929,608)</b>      | ( 118,239,804)      | ( 115,021,711)      |
|                          | <b><u>P 27,178,891</u></b> | <u>P 33,251,614</u> | <u>P 39,783,913</u> |

In 2022, as a result of the sale and deconsolidation of GMCAC, the balance of computer software license amounting to P4.9 million was derecognized from the Group's 2022 consolidated statement of financial position.

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

|                                    | <u>Notes</u> | <u>2023</u>                | <u>2022</u>         |
|------------------------------------|--------------|----------------------------|---------------------|
| Balance at beginning of year       |              | <b>P 33,251,614</b>        | P 39,783,913        |
| Additions                          |              | <b>14,617,081</b>          | 25,076,061          |
| Amortization expense               |              |                            |                     |
| for the year                       | 23           | <b>( 20,689,804)</b>       | ( 26,685,505)       |
| Effect of disposal of a subsidiary | 10           | <u>-</u>                   | ( 4,922,855)        |
| Balance at end of year             |              | <b><u>P 27,178,891</u></b> | <u>P 33,251,614</u> |

The related amortization charges were recorded as part of Depreciation and amortization under Other Operating Expenses account in the consolidated statements of income [see Notes 10.2(e) and 23].

## 12.6 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 2.10.

The movements of deferred fulfilment costs are shown below:

|                              | Note | 2023          | 2022          |
|------------------------------|------|---------------|---------------|
| Balance at beginning of year |      | P 634,955,943 | P 743,947,850 |
| Additions                    |      | 33,780,530    | 2,654,723     |
| Amortization                 |      | (4,446,582)   | (111,646,630) |
|                              |      | 664,289,891   | 634,955,943   |
| Allowance for impairment     | 25.3 | (328,605,205) | (328,605,205) |
| Balance at end of year       |      | P 335,684,686 | P 306,350,738 |

As of December 31, 2023 and 2022, based on the Group's assessment, certain deferred fulfilment costs related to specific construction contracts have doubtful recoverability. In 2022, the Group recognized impairment losses amounting to P328.6 million which is presented as part of Impairment losses on non-financial assets under Others – net under Income and Expenses section in the 2022 consolidated statement of income (see Note 25.3). There was no additional impairment loss recognized in 2023.

## 13. 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) [see 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.

In 2022 and 2021, additions to concession assets amounted to P730.8 million and P625.3 million, respectively. Amortization of the concession assets amounted to P220.6 million and P50.1 million in 2022 and 2021, respectively, and is presented part of Cost of airport operations under Discontinued Operations section in the statements of income [see Note 10.2(c)].

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the Concession Assets amounting to P31,014.0 million was derecognized from the Group's 2022 consolidated statement of financial position.

#### 14. PROPERTY, PLANT AND EQUIPMENT

The gross carrying amounts and accumulated depreciation at the beginning and end of December 31, 2023, 2022, and 2021 are shown below.

|                             | Land                   | Building             | Precast<br>Factory   | Office<br>Furniture,<br>Fixture and<br>Equipment | Transportation<br>Equipment | Precast and<br>Construction<br>Equipment | Construction<br>in<br>Progress | Right of<br>Use Assets<br>(see Note 16) | Total                  |
|-----------------------------|------------------------|----------------------|----------------------|--------------------------------------------------|-----------------------------|------------------------------------------|--------------------------------|-----------------------------------------|------------------------|
| December 31, 2023           |                        |                      |                      |                                                  |                             |                                          |                                |                                         |                        |
| Cost                        | P 1,523,642,836        | P 501,428,345        | P 959,445,657        | P 1,174,188,914                                  | P 1,026,946,404             | P 7,673,082,690                          | P 1,388,139,720                | P 1,047,300,454                         | P 15,294,175,020       |
| Accumulated<br>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         | <u>P 1,523,642,836</u> | <u>P 270,931,758</u> | <u>P 472,310,962</u> | <u>P 235,149,250</u>                             | <u>P 167,972,355</u>        | <u>P 1,696,477,966</u>                   | <u>P 1,388,139,720</u>         | <u>P 522,994,667</u>                    | <u>P 6,277,619,514</u> |
| December 31, 2022           |                        |                      |                      |                                                  |                             |                                          |                                |                                         |                        |
| Cost                        | P 1,395,942,836        | P 494,726,377        | P 953,278,581        | P 1,057,172,869                                  | P 990,534,022               | P 7,574,498,192                          | P 985,949,946                  | P 1,134,711,679                         | P 14,586,814,502       |
| Accumulated<br>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         | <u>P 1,395,942,836</u> | <u>P 302,562,450</u> | <u>P 524,580,789</u> | <u>P 304,775,775</u>                             | <u>P 251,559,038</u>        | <u>P 2,343,319,778</u>                   | <u>P 985,949,946</u>           | <u>P 625,332,881</u>                    | <u>P 6,734,023,493</u> |
| December 31, 2021           |                        |                      |                      |                                                  |                             |                                          |                                |                                         |                        |
| Cost                        | P 994,081,255          | P 507,066,792        | P 941,719,545        | P 950,957,136                                    | P 938,470,789               | P 7,921,789,256                          | P 749,563,344                  | P 1,034,765,485                         | P 14,038,413,602       |
| Accumulated<br>depreciation | -                      | ( 169,052,251)       | ( 362,704,584)       | ( 797,714,371)                                   | ( 659,693,534)              | ( 4,482,579,201)                         | -                              | ( 399,802,319)                          | ( 6,871,546,260)       |
| Net carrying amount         | <u>P 994,081,255</u>   | <u>P 338,014,541</u> | <u>P 579,014,961</u> | <u>P 153,242,765</u>                             | <u>P 278,777,255</u>        | <u>P 3,439,210,055</u>                   | <u>P 749,563,344</u>           | <u>P 634,963,166</u>                    | <u>P 7,166,867,342</u> |



A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of 2023, 2022, and 2021 is shown below.

|                                                                     | Land                   | Building             | Precast<br>Factory   | Office<br>Furniture,<br>Fixture and<br>Equipment | Transportation<br>Equipment | Precast and<br>Construction<br>Equipment | Construction<br>in<br>Progress | Right of<br>Use Asset<br>(see Note 16) | Total                  |
|---------------------------------------------------------------------|------------------------|----------------------|----------------------|--------------------------------------------------|-----------------------------|------------------------------------------|--------------------------------|----------------------------------------|------------------------|
| Balance at January 1, 2023,<br>net of accumulated<br>depreciation   | P 1,395,942,836        | P 302,562,450        | P 524,580,789        | P304,775,775                                     | P 251,559,038               | P2,343,319,778                           | P 985,949,946                  | P 625,332,881                          | P6,734,023,493         |
| 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<br>subsidiaries                          | -                      | -                    | -                    | 23,427,723                                       | 263,017                     | -                                        | -                              | 9,312,106                              | 33,002,846             |
| Depreciation charges<br>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,<br>2023, net of accumulated<br>depreciation | <u>P 1,523,642,836</u> | <u>P 270,931,758</u> | <u>P 472,310,962</u> | <u>P 235,149,250</u>                             | <u>P 167,972,355</u>        | <u>P 1,696,477,966</u>                   | <u>P 1,388,139,720</u>         | <u>P 522,994,667</u>                   | <u>P 6,277,619,514</u> |
| Balance at January 1, 2022,<br>net of accumulated<br>depreciation   | P 994,081,255          | P 338,014,541        | P 579,014,961        | P153,242,765                                     | P 278,777,255               | P3,439,210,055                           | P 749,563,344                  | P 634,963,166                          | P7,166,867,342         |
| 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 sale of subsidiaries                                      | -                      | ( 5,611,311)         | -                    | ( 148,556,927)                                   | ( 25,051,867)               | ( 1,785,714)                             | -                              | ( 3,405,389)                           | ( 184,411,208)         |
| Depreciation charges<br>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,<br>2022, net of accumulated<br>depreciation | <u>P 1,395,942,836</u> | <u>P 302,562,450</u> | <u>P 524,580,789</u> | <u>P 304,775,775</u>                             | <u>P 251,559,038</u>        | <u>P 2,343,319,778</u>                   | <u>P 985,949,946</u>           | <u>P 625,332,881</u>                   | <u>P 6,734,023,493</u> |
| Balance at January 1, 2021,<br>net of accumulated<br>depreciation   | P 994,061,255          | P 372,436,118        | P 406,846,993        | P240,059,638                                     | P 298,883,167               | P 3,922,979,557                          | P 396,213,893                  | P 608,380,974                          | P7,239,861,595         |
| Additions                                                           | 20,000                 | 7,255,043            | 67,614,416           | 137,116,782                                      | 107,848,715                 | 151,313,091                              | 619,846,870                    | 187,575,152                            | 1,278,590,069          |
| Disposals                                                           | -                      | -                    | -                    | ( 396,854)                                       | ( 29,045,197)               | ( 18,287,460)                            | ( 13,147,930)                  | ( 926,423)                             | ( 61,803,864)          |
| Reclassification                                                    | -                      | -                    | 190,544,803          | -                                                | -                           | 62,804,686                               | ( 253,349,489)                 | -                                      | -                      |
| Depreciation charges<br>for the year                                | -                      | ( 41,676,620)        | ( 85,991,251)        | ( 223,536,801)                                   | ( 98,909,430)               | ( 679,599,819)                           | -                              | ( 160,066,537)                         | ( 1,289,780,458)       |
| Balance at December 31,<br>2021, net of accumulated<br>depreciation | <u>P 994,081,255</u>   | <u>P 338,014,541</u> | <u>P 579,014,961</u> | <u>P 153,242,765</u>                             | <u>P 278,777,255</u>        | <u>P 3,439,210,055</u>                   | <u>P 749,563,344</u>           | <u>P 634,963,166</u>                   | <u>P 7,166,867,342</u> |

Construction in progress pertains to accumulated costs incurred in constructing a new precast warehouse, workers' barracks and logistics department facility which are located in Taytay, Rizal.

In 2023, 2022 and 2021, certain property, plant and equipment were sold for P35.0 million, P105.3 million and P86.1 million, respectively. As a result, the Group recognized gains amounting to P8.0 million, P3.4 million, and P24.3 million in 2023, 2022 and 2021, respectively, 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 (see Note 25.3).

Depreciation expense is charged to the following accounts in the consolidated statements of income:

|                                | Notes | 2023                          | 2022                          | 2021                          |
|--------------------------------|-------|-------------------------------|-------------------------------|-------------------------------|
| Contract costs                 | 22.1  | <b>P 1,072,674,779</b>        | P 1,100,085,666               | P 1,006,018,603               |
| Cost of landport<br>operations | 22.2  | <b>101,978,627</b>            | 109,468,007                   | 105,768,446                   |
| Other operating<br>expenses    | 23    | <b>95,496,484</b>             | <b>134,687,422</b>            | <b>177,993,409</b>            |
|                                |       | <b><u>P 1,270,149,890</u></b> | <b><u>P 1,344,241,095</u></b> | <b><u>P 1,289,780,458</u></b> |

## 15. INVESTMENT PROPERTIES

The gross carrying amounts and the accumulated depreciation of investment properties at the beginning and end of the reporting periods are shown below.

|                          |   | <u>Land</u>                 | <u>Commercial Area</u>        | <u>Construction in Progress</u> | <u>Total</u>                  |
|--------------------------|---|-----------------------------|-------------------------------|---------------------------------|-------------------------------|
| December 31, 2023        |   |                             |                               |                                 |                               |
| Cost                     | P | 993,128,189                 | P 4,334,450,080               | P -                             | P 5,327,578,269               |
| Accumulated depreciation |   | <u>-</u>                    | <u>( 508,726,443 )</u>        | <u>-</u>                        | <u>( 508,726,443 )</u>        |
| Net carrying amount      |   | <u><b>P 993,128,189</b></u> | <u><b>P 3,825,723,637</b></u> | <u><b>P -</b></u>               | <u><b>P 4,818,851,826</b></u> |
| December 31, 2022        |   |                             |                               |                                 |                               |
| Cost                     | P | 775,959,455                 | P 4,162,976,628               | P 145,743,580                   | P 5,084,679,663               |
| Accumulated depreciation |   | <u>-</u>                    | <u>( 385,608,189 )</u>        | <u>-</u>                        | <u>( 385,608,189 )</u>        |
| Net carrying amount      |   | <u><b>P 775,959,455</b></u> | <u><b>P 3,777,368,439</b></u> | <u><b>P 145,743,580</b></u>     | <u><b>P 4,699,071,474</b></u> |
| December 31, 2021        |   |                             |                               |                                 |                               |
| Cost                     | P | 530,896,780                 | P 4,080,436,904               | P 145,743,580                   | P 4,757,077,264               |
| Accumulated depreciation |   | <u>-</u>                    | <u>( 263,733,450 )</u>        | <u>-</u>                        | <u>( 263,733,450 )</u>        |
| Net carrying amount      |   | <u><b>P 530,896,780</b></u> | <u><b>P 3,816,703,454</b></u> | <u><b>P 145,743,580</b></u>     | <u><b>P 4,493,343,814</b></u> |

A reconciliation of the carrying amounts of investment property at the beginning and end of the reporting periods is shown below and in the succeeding page.

|                                                                                          |   | <u>Land</u>                 | <u>Commercial Area</u>        | <u>Construction in Progress</u> | <u>Total</u>                  |
|------------------------------------------------------------------------------------------|---|-----------------------------|-------------------------------|---------------------------------|-------------------------------|
| Balance as of January 1, 2023,<br>net of<br>accumulated depreciation<br>and amortization | P | 775,959,455                 | P 3,777,368,439               | P 145,743,580                   | P 4,699,071,474               |
| Additions                                                                                |   | 217,168,734                 | 25,729,872                    | -                               | 242,898,606                   |
| Reclassification                                                                         |   | -                           | 145,743,580                   | ( 145,743,580 )                 | -                             |
| Depreciation and<br>amortization                                                         |   | <u>-</u>                    | <u>( 123,118,254 )</u>        | <u>-</u>                        | <u>( 123,118,254 )</u>        |
| Balance at December 31, 2023                                                             |   | <u><b>P 993,128,189</b></u> | <u><b>P 3,825,723,637</b></u> | <u><b>P -</b></u>               | <u><b>P 4,818,851,826</b></u> |
| Balance as of January 1, 2022,<br>net of<br>accumulated depreciation<br>and amortization | P | 530,896,780                 | P 3,816,703,454               | P 145,743,580                   | P 4,493,343,814               |
| Additions                                                                                |   | 245,062,675                 | 82,539,723                    | -                               | 327,602,398                   |
| Depreciation and<br>amortization                                                         |   | <u>-</u>                    | <u>( 121,874,738 )</u>        | <u>-</u>                        | <u>( 121,874,738 )</u>        |
| Balance at December 31, 2022                                                             |   | <u><b>P 775,959,455</b></u> | <u><b>P 3,777,368,439</b></u> | <u><b>P 145,743,580</b></u>     | <u><b>P 4,699,071,474</b></u> |

|                                                                                          | <u>Land</u>          | <u>Commercial Area</u> | <u>Construction in Progress</u> | <u>Total</u>           |
|------------------------------------------------------------------------------------------|----------------------|------------------------|---------------------------------|------------------------|
| Balance as of January 1, 2021,<br>net of<br>accumulated depreciation<br>and amortization | P 502,509,171        | P 3,618,385,194        | P 257,486,729                   | P 4,378,381,094        |
| Additions                                                                                | 28,387,609           | 55,096,826             | 145,743,580                     | 229,228,015            |
| Reclassifications                                                                        | -                    | 257,486,729            | ( 257,486,729 )                 | -                      |
| Depreciation and<br>amortization                                                         | <u>-</u>             | <u>( 114,265,295 )</u> | <u>-</u>                        | <u>( 114,265,295 )</u> |
| Balance at December 31, 2021                                                             | <u>P 530,896,780</u> | <u>P 3,816,703,454</u> | <u>P 145,743,580</u>            | <u>P 4,493,343,814</u> |

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. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required in both years. The fair value these assets as of December 31, 2023 and 2022 amounted to P1,915.9 million (see Note 33.5).

As discussed in Note 3.1(d), MWMTI was granted an exclusive right and obligation under the Concession Agreement. Relative to the arrangement, MWMTI incurred costs necessary to construct the facility. The separately identifiable accumulated costs incurred in the development of the PITX Project are allocated based on development and implementation plan for the landport and commercial areas. Any change in the allocation arising from the necessary revisions in the implementation plan is accounted for prospectively in the consolidated financial statements. The Group determined that the component with respect to commercial area of PITX Project is not within the scope of Philippine Interpretation of IFRIC 12, and therefore shall be accounted for using the applicable accounting standard based on the purpose and current use of the assets; hence, were recognized under PAS 40, as these assets are held to earn rentals.

The allocation of cost as of the end of the reporting periods are as follows:

|                            | <u>2023</u>                  | <u>2022</u>                  |
|----------------------------|------------------------------|------------------------------|
| Landport area (see Note 9) | <b>P 692,732,257</b>         | P 597,500,531                |
| Commercial area            | <b><u>3,825,723,637</u></b>  | <u>3,777,368,439</u>         |
|                            | <b><u>P4,518,455,894</u></b> | <b><u>P4,374,868,970</u></b> |

Costs incurred for the landport area are presented as part of Contract Assets account in the consolidated statements of financial position (see Note 9). Contract assets in relation to the landport area is recognized to the extent of actual cost incurred for the period. Meanwhile, costs incurred for the commercial area are presented as part of Investment Properties in the consolidated statements of financial position.

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 2023, 2022 and 2021 amounted to P252.5 million, P171.0 million and P715.0 million, respectively, and are presented as part of Landport Operations account under the Revenues section of the consolidated statements of income (see Note 21.2). Depreciation charges substantially represent the direct costs in leasing these properties. Other operating costs in leasing these properties include Real property taxes amounting to P78.3 million, P106.0 million, and P119.4 million in 2023, 2022, and 2021, respectively, and Repairs and maintenance amounting to P6.1 million, P12.0 million, and P14.7 million in 2023, 2022, and 2021, respectively. 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 (see Note 23).

As of December 31, 2023 and 2022, the fair value of the Commercial area amounted to P3,985.2 million and P3,581.2 million, respectively (see Note 33.5).

## 16. LEASES

The Group has leases for parcel of land, construction equipment and transportation equipment. 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.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the consolidated statements of financial position.

|                                    | <u>Number of<br/>right-of-use<br/>assets leased</u> | <u>Range of<br/>remaining term</u> | <u>Number of<br/>average<br/>remaining<br/>lease term</u> | <u>Number of<br/>leases with<br/>extension<br/>options</u> | <u>Number of<br/>leases with<br/>options to<br/>purchase</u> | <u>Number of<br/>leases with<br/>termination<br/>options</u> |
|------------------------------------|-----------------------------------------------------|------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>2023:</b>                       |                                                     |                                    |                                                           |                                                            |                                                              |                                                              |
| Transportation equipment           | 209                                                 | 1 – 5 years                        | 2 years                                                   | -                                                          | 53                                                           | -                                                            |
| Precast and construction equipment | 169                                                 | 1 – 5 years                        | 2 years                                                   | -                                                          | 55                                                           | -                                                            |
| Parcel of land                     | 1                                                   | 4 years                            | 2 years                                                   | -                                                          | -                                                            | -                                                            |
| <b>2022:</b>                       |                                                     |                                    |                                                           |                                                            |                                                              |                                                              |
| Transportation equipment           | 204                                                 | 1 – 5 years                        | 2 years                                                   | -                                                          | 49                                                           | -                                                            |
| Precast and construction equipment | 168                                                 | 1 – 5 years                        | 3 years                                                   | -                                                          | 54                                                           | -                                                            |
| Parcel of land                     | 1                                                   | 4 years                            | 3 years                                                   | -                                                          | -                                                            | -                                                            |

## 16.1 Right-of-use Assets

The carrying amounts of the Group's right-of-use assets (see Note 14) as at December 31, 2023, 2022, and 2021 and the movements during the periods are shown below.

|                                    |          | <u>Land</u>              | <u>Precast<br/>and Construction<br/>Equipment</u> | <u>Transportation<br/>Equipment</u> | <u>Total</u>                |
|------------------------------------|----------|--------------------------|---------------------------------------------------|-------------------------------------|-----------------------------|
| Balance at January 1, 2023         | P        | 33,981,877               | P 483,852,652                                     | P 107,498,352                       | P 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                   |
| Depreciation and amortization      | (        | <u>16,990,938)</u>       | <u>( 56,700,723)</u>                              | <u>( 25,030,170)</u>                | <u>( 98,721,831)</u>        |
| Balance at December 31, 2023       | <b>P</b> | <b><u>16,990,939</u></b> | <b>P <u>390,986,834</u></b>                       | <b>P <u>115,016,894</u></b>         | <b>P <u>522,994,667</u></b> |
| Balance at January 1, 2022         | P        | 50,972,815               | P 456,854,097                                     | P 127,136,254                       | P 634,963,166               |
| Additions                          |          | -                        | 101,437,500                                       | 11,529,405                          | 112,966,905                 |
| Effect of disposal of subsidiaries |          | -                        | -                                                 | ( 3,405,389)                        | ( 3,405,389)                |
| Depreciation and amortization      | (        | <u>16,990,938)</u>       | <u>( 74,438,945)</u>                              | <u>( 27,761,918)</u>                | <u>( 119,191,801)</u>       |
| Balance at December 31, 2022       | <b>P</b> | <b><u>33,981,877</u></b> | <b>P <u>483,852,652</u></b>                       | <b>P <u>107,498,352</u></b>         | <b>P <u>625,332,881</u></b> |
| Balance at January 1, 2021         | P        | -                        | P 440,424,375                                     | P 167,956,599                       | P 608,380,974               |
| Additions                          |          | 67,963,753               | 118,058,865                                       | 1,552,534                           | 187,575,152                 |
| Disposals                          |          | -                        | -                                                 | ( 926,423)                          | ( 926,423)                  |
| Depreciation and amortization      | (        | <u>16,990,938)</u>       | <u>( 101,629,143)</u>                             | <u>( 41,446,456)</u>                | <u>( 160,066,537)</u>       |
| Balance at December 31, 2021       | <b>P</b> | <b><u>50,972,815</u></b> | <b>P <u>456,854,097</u></b>                       | <b>P <u>127,136,254</u></b>         | <b>P <u>634,963,166</u></b> |

## 16.2 Lease Liabilities

Lease liabilities are presented in the consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (see Note 18) as at December 31, 2023 and 2022 as follows:

|             | <u>2023</u>                 | <u>2022</u>                 |
|-------------|-----------------------------|-----------------------------|
| Current     | <b>P 124,425,289</b>        | P 182,832,962               |
| Non-current | <b><u>45,161,433</u></b>    | <u>98,986,265</u>           |
|             | <b><u>P 169,586,722</u></b> | <b><u>P 281,819,227</u></b> |

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 of December 31, 2023, and 2022, the Group has not committed to any leases which had not commenced.

### 16.3 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 P66.4 million, P63.7 million and P50.3 million in 2023, 2022 and 2021, respectively, and is as Rentals under Other Operating Expenses in the consolidated statements of income (see Note 23). Rentals amounting to P9.3 million and P6.6 million in 2022 and 2021, respectively, is presented as part of Other operating expenses under Discontinued Operations section in the consolidated statements of income [see Note 10.2(e)].

### 16.4 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases amounted to P107.7 million, P296.8 million and P254.5 million in 2023, 2022 and 2021, respectively, and is presented as part of Repayment of Loans and Borrowings in the consolidated statements of cash flows (see Note 34). Interest expense in relation to lease liabilities amounted to P28.6 million, P37.3 million and P45.0 million in 2023, 2022 and 2021, respectively, and is presented as part of Finance costs under Income and Expenses section in the consolidated statements of income (see Note 25.1).

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at December 31, 2023, 2022 and 2021 is as follows:

|                     | Note | 2023          | 2022          | 2021          |
|---------------------|------|---------------|---------------|---------------|
| Within one year     | P    | 151,099,807   | P 203,589,207 | P 248,374,420 |
| One to two years    |      | 39,505,947    | 74,683,304    | 169,959,559   |
| Two to three years  |      | 18,093,997    | 25,054,940    | 84,711,884    |
| Three to four years |      | 18,439,337    | 11,370,394    | 8,765,243     |
| Four to five years  |      | 15,160,222    | 1,147,381     | -             |
|                     | 23   | P 242,299,310 | P 315,845,226 | P 511,811,106 |

## 17. TRADE AND OTHER PAYABLES

This account consists of the following:

|                        | Notes | 2023                          | 2022                          |
|------------------------|-------|-------------------------------|-------------------------------|
| Trade payables         |       | <b>P 1,303,943,480</b>        | P 2,945,348,221               |
| Retention payable      |       | <b>2,324,103,239</b>          | 1,989,492,062                 |
| Reservation deposits   |       | <b>369,930,983</b>            | -                             |
| Interest payable       | 18.4  | <b>208,484,648</b>            | 166,339,365                   |
| Due to related parties | 28.4  | <b>144,637,225</b>            | 51,046,821                    |
| Accrued expenses       |       | <b>124,131,302</b>            | 83,040,832                    |
| Security deposits      | 20    | <b>40,191,076</b>             | 66,767,236                    |
| Others                 |       | <b>138,107,034</b>            | 30,703,414                    |
|                        |       | <b><u>P 4,653,528,987</u></b> | <b><u>P 5,332,737,951</u></b> |

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 returned 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 (see Note 2.10).

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

## 18. INTEREST-BEARING LOANS AND BORROWINGS

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

|                   | Notes      | 2023                           | 2022                           |
|-------------------|------------|--------------------------------|--------------------------------|
| Current:          |            |                                |                                |
| Bank loans        | 18.2, 29.3 | <b>P 17,391,402,346</b>        | P 14,524,968,586               |
| Notes payable     | 18.1, 29.3 | <b>3,528,000,000</b>           | -                              |
| Lease liabilities | 16.2       | <b>124,425,289</b>             | 182,832,962                    |
|                   |            | <b><u>21,043,827,635</u></b>   | <b><u>14,707,801,548</u></b>   |
| Non-current:      |            |                                |                                |
| Notes payable     | 18.1, 29.3 | <b>1,860,000,000</b>           | 5,444,000,000                  |
| Bonds payable     | 18.3       | <b>3,953,869,786</b>           | 3,940,233,693                  |
| Bank loans        | 18.2, 29.3 | <b>3,699,144,708</b>           | 3,588,000,000                  |
| Lease liabilities | 16.2       | <b>45,161,434</b>              | 98,986,265                     |
|                   |            | <b><u>9,558,175,928</u></b>    | <b><u>13,071,219,958</u></b>   |
|                   |            | <b><u>P 30,602,003,563</u></b> | <b><u>P 27,779,021,506</u></b> |

## **18.1 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%. As at December 31, 2022, the notes were fully settled.

The Parent Company had complied with all the debt covenants set forth in the notes facility agreement.

### *(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:

| <u>Date Issued</u> | <u>Principal</u>              | <u>Term in years</u> | <u>Interest Rate</u> |
|--------------------|-------------------------------|----------------------|----------------------|
| September 16, 2016 | P 650,000,000                 | 10                   | 5.50%                |
| December 05, 2016  | 350,000,000                   | 10                   | 6.37%                |
| December 16, 2016  | <u>1,000,000,000</u>          | 10                   | 6.37%                |
|                    | <b><u>P 2,000,000,000</u></b> |                      |                      |

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 (see Note 1.1). In September 2017, the request was granted by the bank.



As of December 31, 2023 and 2022, 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:

|           | <u>Principal</u>   |
|-----------|--------------------|
| Tranche A | P 3,600,000,000    |
| Tranche B | 350,000,000        |
| Tranche C | 350,000,000        |
| Tranche D | 350,000,000        |
| Tranche E | <u>350,000,000</u> |

**P 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, 2023 and 2022, the carrying amount of all the corporate notes are P5,388.0 million and P5,444.0 million, respectively.

The total interest on these notes payable amounted to P316.4 million, P347.3 million and P328.5 million in 2023, 2022 and 2021, respectively, and is as Interest expense from notes payable under Finance Costs account (see Note 25.1). Unpaid interest as of December 31, 2023 and 2022 amounting to P29.8 million and P31.9 million, respectively is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

The Parent Company is in compliance with all covenants required to be observed under the loan facility agreement as of December 31, 2023 and 2022.

## **18.2 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.

The modifications in the contractual cash flows are not substantial and therefore did not result in the derecognition of the affected financial liabilities. In 2021, total modification gain recognized as a result of these modifications amounted to P207.8 million and is presented under Others – net under Discontinued Operations section in the 2021 consolidated statement of income (see Note 10.2).

GMCAC was in compliance with all covenants required to be observed based on the terms of the loan as of December 31, 2021.

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 and P78.6 million in 2022 and 2021, is presented as part of Others – net under Discontinued Operations section in the consolidated statements of income.

Total interest on these loans recognized as expense, including the amortization of debt issue costs, amounted to P1,320.9 million and P1,059.0 million in 2022 and 2021, respectively, and is presented as part of Others – net under Discontinued Operations section in the consolidated statements of income [see Note 10.2(f)(i)]. Capitalized borrowings amounted to P719.0 million prior to the sale and deconsolidation of GMCAC at a capitalization rate of 4.99%.

In 2022, as a result of the sale and deconsolidation of GMCAC, the outstanding balance of the loan amounting to P25,702.2 million was derecognized from the Group's 2022 consolidated statement of financial position (see Note 10).

*(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 4.9% to 7.6%, 2.8% to 6.9%, and 3.55% in 2023, 2022, and 2021, respectively.

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 2023 and 2022, 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 P254.4 million, P143.7 million, and P138.0 million in 2023, 2022 and 2021, respectively, 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 (see Note 25.1). Total accrued interest amounting to P54.7 million and P28.7 million as of December 31, 2023 and 2022, respectively, is presented as part of Interest payable under Trade and Other Payables in the consolidated statements of financial position (see Note 17).

The current portion of the bank loans of MWMTI as of December 31, 2023 and 2022 amounted to P195.0 million and P136.5 million, while the non-current portion amounted to P3,393.0 million and P3,588.0 million, respectively.

*(c) Other Bank Loans*

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million (see Note 7). Subsequent to the acquisition, the PH1 obtained additional bank loans amounting to P400.0 million in 2023.

As of December 31, 2023 and 2022, the Group obtained various bank loans with total outstanding balance of P17,502.5 million and P14,388.5, respectively, representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 6% in 2023 and 2022.

Total interest on these bank loans amounted to P928.3 million, P804.9 million and P635.9 million in 2023, 2022 and 2021, respectively, 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 (see Note 25.1). The unpaid portion of these interest amounted to P110.4 million and P67.9 million as of December 31, 2023 and 2022, respectively, and is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

### **18.3 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.

As of December 31, 2023 and 2022, the Parent Company is in compliance with these covenants.

Bond issue cost capitalized as part of the bonds amounted to P64.6 million. As of December 31, 2023 and 2022, amortization amounted to P13.6 million and P4.9 million while its net carrying value amounted to P46.1 million and P59.8 million, respectively. Total interest on these bonds payable amounted to P316.0 million and P118.3 million in 2023 and 2022 and is presented part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (see Note 25.1). Unpaid interest as of December 31, 2023 and 2022 amounting to P13.6 million and P37.8 million is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

### **18.4 Finance Cost, Events of Default and Covenant Compliance**

Total interest on interest-bearing loans and borrowings amounted to P1,815.1 million, P1,414.1 million and P1,102.4 million in 2023, 2022 and 2021, respectively, and is presented as Interest expense from bank loans, notes payable and bonds payable under Finance Costs account in the consolidated statements of income (see Note 25.1). Unpaid interest as of December 31, 2023 and 2022 amounting to P208.5 million and P166.3 million, respectively and is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

The Group is in compliance with all covenants required to be observed under the loan facility agreements.

## **19. CONTRACT LIABILITIES**

The breakdown of contract liabilities is as follows:

|                        | <u>2023</u>                   | <u>2022</u>                   |
|------------------------|-------------------------------|-------------------------------|
| Construction contracts | <b>P 5,080,265,478</b>        | P 4,995,512,317               |
| Real estate sales      | <b><u>195,098,005</u></b>     | <u>-</u>                      |
|                        | <b><u>P 5,275,363,483</u></b> | <b><u>P 4,995,512,317</u></b> |

These are presented and classified in the consolidated statements of financial position as at December 31 as follows:

|             | <u>2023</u>                   | <u>2022</u>            |
|-------------|-------------------------------|------------------------|
| Current     | <b>P 4,901,660,540</b>        | P 3,590,333,090        |
| Non-current | <u><b>373,702,943</b></u>     | <u>1,405,179,227</u>   |
|             | <u><b>P 5,275,363,483</b></u> | <u>P 4,995,512,317</u> |

The significant changes in the contract liabilities balances during the reporting periods are as follows:

|                                                                                               | <u>2023</u>                   | <u>2022</u>            |
|-----------------------------------------------------------------------------------------------|-------------------------------|------------------------|
| Balance at beginning of year                                                                  | <b>P 4,995,512,317</b>        | P 5,759,391,320        |
| Increase due to billings<br>excluding amount recognized<br>as revenue during the year         | <b>4,007,630,723</b>          | 3,608,178,155          |
| Revenue recognized that was<br>included in contract liability<br>at the beginning of the year | <b>( 3,904,142,791)</b>       | ( 4,541,087,798)       |
| Effect of consolidation of<br>subsidiaries                                                    | <b>76,644,783</b>             | -                      |
| Effect of financing component                                                                 | <u><b>99,718,451</b></u>      | <u>169,030,640</u>     |
| Balance at end of year                                                                        | <u><b>P 5,275,363,483</b></u> | <u>P 4,995,512,317</u> |

## 20. OTHER LIABILITIES

The details of this account are as follows:

|                        | <u>2023</u>                 | <u>2022</u>          |
|------------------------|-----------------------------|----------------------|
| Current:               |                             |                      |
| Deferred output VAT    | <b>P 126,267,249</b>        | P 118,719,439        |
| Deferred revenue       | <b>118,093,655</b>          | 99,459,645           |
| Withholding taxes      | <b>79,832,158</b>           | 53,705,510           |
| Government liabilities | <b>23,246,496</b>           | 26,619,984           |
| Others                 | <u><b>9,722,701</b></u>     | <u>8,023,980</u>     |
|                        | <u><b>357,162,259</b></u>   | <u>306,528,558</u>   |
| Non-current:           |                             |                      |
| Security deposits      | <b>260,963,874</b>          | 186,164,653          |
| Unearned rent income   | <u><b>232,727,278</b></u>   | <u>185,309,810</u>   |
|                        | <u><b>493,691,152</b></u>   | <u>371,474,463</u>   |
|                        | <u><b>P 850,853,411</b></u> | <u>P 678,003,021</u> |

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 MWMTT'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 P32.0 million and P0.5 million in 2023 and 2021, respectively, is presented as part of Finance Income in the 2021 consolidated statements of comprehensive income (see Note 25.2). There was no similar transaction in 2022.

Interest expense, arising from the unwinding of discount on these deposits, amounted to P4.7 million, P10.6 million and P10.1 million in 2023, 2022 and 2021, respectively, is presented as accretion of security deposits under Finance Costs in the consolidated statements of comprehensive income (see Note 25.1).

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.

## 21. 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 2.10 and 4.

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 are shown below and in the succeeding page.

|                                                 | Note | Point in time | Over time               | Short-term             | Long-term               | Total                   |
|-------------------------------------------------|------|---------------|-------------------------|------------------------|-------------------------|-------------------------|
| <b>2023:</b>                                    |      |               |                         |                        |                         |                         |
| Construction operations:                        | 21.1 |               |                         |                        |                         |                         |
| Contract revenues                               | P    | -             | P 16,606,453,713        | P -                    | P 16,606,453,713        | P 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                                |      | -             | <u>347,231,626</u>      | <u>347,231,626</u>     | -                       | <u>347,231,626</u>      |
|                                                 |      | -             | <u>18,141,512,176</u>   | <u>1,535,058,463</u>   | <u>16,606,453,713</u>   | <u>18,141,512,176</u>   |
| Landport operations:                            | 21.2 |               |                         |                        |                         |                         |
| 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                   |      | -             | <u>95,231,727</u>       | -                      | <u>95,231,727</u>       | <u>95,231,727</u>       |
|                                                 |      | -             | <u>347,752,350</u>      | -                      | <u>347,752,350</u>      | <u>347,752,350</u>      |
| Real Estate operations – Real estate revenue    | 21.3 | -             | 148,891,156             | -                      | 148,891,156             | 148,891,156             |
|                                                 |      | <u>P -</u>    | <u>P 18,638,155,682</u> | <u>P 1,535,058,463</u> | <u>P 17,103,097,219</u> | <u>P 18,638,155,682</u> |

|                                                 | Note | Point in time | Over time               | Short-term           | Long-term               | Total                   |
|-------------------------------------------------|------|---------------|-------------------------|----------------------|-------------------------|-------------------------|
| <b>2022</b>                                     |      |               |                         |                      |                         |                         |
| Construction operations:                        | 21.1 |               |                         |                      |                         |                         |
| Contract revenues                               | P    | -             | P 13,862,957,060        | P -                  | P 13,862,957,060        | P 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              |
|                                                 |      |               | <u>14,583,321,979</u>   | <u>720,364,919</u>   | <u>13,862,957,060</u>   | <u>14,583,321,979</u>   |
| Landport operations:                            | 21.2 |               |                         |                      |                         |                         |
| 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              |
|                                                 |      |               | <u>258,328,537</u>      | <u>-</u>             | <u>258,328,537</u>      | <u>258,328,537</u>      |
|                                                 |      | <u>P -</u>    | <u>P 14,841,650,516</u> | <u>P 720,364,919</u> | <u>P 14,121,285,597</u> | <u>P 14,841,650,516</u> |
| <b>2021:</b>                                    |      |               |                         |                      |                         |                         |
| Construction operations:                        | 21.1 |               |                         |                      |                         |                         |
| Contract revenues                               | P    | -             | P 13,334,034,527        | P -                  | P 13,334,034,527        | P 13,334,034,527        |
| Sale of ready mix concrete                      | -    | -             | 170,512,543             | 170,512,543          | -                       | 170,512,543             |
| Sale of precast                                 | -    | -             | 616,053,269             | 616,053,269          | -                       | 616,053,269             |
| Equipment rental                                | -    | -             | 208,863,240             | 208,863,240          | -                       | 208,863,240             |
|                                                 |      |               | <u>14,329,463,579</u>   | <u>995,429,052</u>   | <u>13,334,034,527</u>   | <u>14,329,463,579</u>   |
| Landport operations:                            | 21.2 |               |                         |                      |                         |                         |
| Rental revenue – effect of straight-line method | -    | -             | 586,711,216             | -                    | 586,711,216             | 586,711,216             |
| Rental revenue – per contract                   | -    | -             | 128,328,244             | -                    | 128,328,244             | 128,328,244             |
|                                                 |      |               | <u>715,039,460</u>      | <u>-</u>             | <u>715,039,460</u>      | <u>715,039,460</u>      |
|                                                 |      | <u>P -</u>    | <u>P 15,044,503,039</u> | <u>P 995,429,052</u> | <u>P 14,049,073,987</u> | <u>P 15,044,503,039</u> |

## 21.1 Construction Operation Revenues

The details of this account for the years ended December 31, 2023, 2022 and 2021 are composed of the revenues from:

|                       | 2023                           | 2022                    | 2021                    |
|-----------------------|--------------------------------|-------------------------|-------------------------|
| Contracts in progress | <b>P 16,513,142,806</b>        | P 13,095,315,463        | P 12,413,132,561        |
| Completed contracts   | <u><b>1,628,369,370</b></u>    | <u>1,488,006,516</u>    | <u>1,916,331,018</u>    |
|                       | <u><b>P 18,141,512,176</b></u> | <u>P 14,583,321,979</u> | <u>P 14,329,463,579</u> |

## 21.2 Landport Operations Revenues

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 9, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments (see Note 29.3).

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as of December 31, 2023 and 2022.

The details of landport operations revenue for the years ended December 31, 2023, 2022 and 2021 are composed of the revenues from:

|                                                 | 2023                        | 2022                 | 2021                 |
|-------------------------------------------------|-----------------------------|----------------------|----------------------|
| Rental revenue - per contract                   | <b>P 436,880,047</b>        | P 407,895,995        | P 586,711,216        |
| Rental revenue - effect of straight-line method | <b>( 184,359,424)</b>       | ( 236,926,470)       | 128,328,244          |
| Revenue from grantor payments                   | <u><b>95,231,727</b></u>    | <u>87,359,012</u>    | <u>-</u>             |
|                                                 | <u><b>P 347,752,350</b></u> | <u>P 258,328,537</u> | <u>P 715,039,460</u> |

### 21.3 Real Estate Operations Revenues

Real estate operations revenues comprise of residential condominium units sold in 2023 amounting to P148.9 million.

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as of December 31, 2023 is P790.2 million. As of December 31, 2023, the Group expects to recognize revenue from unsatisfied contracts as follows:

|                                   |          |                           |
|-----------------------------------|----------|---------------------------|
| Within one year                   | P        | 321,950,777               |
| More than one year to three years |          | <u>468,237,706</u>        |
|                                   | <b>P</b> | <b><u>790,188,483</u></b> |

## 22. DIRECT COSTS

### 22.1 Cost of Construction Operations

The following is the breakdown of this account for the years ended December 31:

|                                | Notes | 2023                           | 2022                    | 2021                    |
|--------------------------------|-------|--------------------------------|-------------------------|-------------------------|
| Materials                      |       | <b>P 6,216,252,626</b>         | P 4,646,305,198         | P 4,487,949,063         |
| Outside services               |       | <b>6,180,269,482</b>           | 4,520,729,381           | 4,367,458,345           |
| Salaries and employee benefits | 24.1  | <b>1,837,520,518</b>           | 1,758,941,217           | 1,354,772,256           |
| Depreciation                   | 14    | <b>1,072,674,779</b>           | 1,100,085,666           | 1,006,018,603           |
| Project overhead               |       | <b><u>718,386,103</u></b>      | <u>531,520,153</u>      | <u>914,499,809</u>      |
|                                | 23    | <b><u>P 16,025,103,508</u></b> | <u>P 12,557,581,615</u> | <u>P 12,130,698,076</u> |

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.

### 22.2 Cost of Landport Operations

The following is the breakdown of cost of landport operations:

|                               | Notes  | 2023                        | 2022                 | 2021                 |
|-------------------------------|--------|-----------------------------|----------------------|----------------------|
| Depreciation and amortization | 14, 15 | <b>P 225,096,881</b>        | P 231,342,745        | P 220,033,741        |
| Terminal costs                |        | <b>95,231,727</b>           | 63,703,570           | 123,478,825          |
| Others                        |        | <b><u>40,517,730</u></b>    | <u>69,260,073</u>    | <u>25,961,107</u>    |
|                               | 23     | <b><u>P 360,846,338</u></b> | <u>P 364,306,388</u> | <u>P 369,473,673</u> |

### 22.3 Cost of Real Estate Operations

Cost of real estate operations include allocated land and development costs aggregating to P72.2 million in 2023 (see Note 23).



## 23. EXPENSES BY NATURE

The details of expenses for continuing operations by nature are shown below.

|                                                            | Notes           | 2023                          | 2022                   | 2021                   |
|------------------------------------------------------------|-----------------|-------------------------------|------------------------|------------------------|
| Outside services                                           |                 | <b>P 6,287,426,068</b>        | P 4,605,722,251        | P 4,516,798,808        |
| Materials, supplies,<br>and facilities                     |                 | <b>6,291,513,207</b>          | 4,651,044,695          | 4,496,296,907          |
| Salaries and employee<br>benefits                          | 24.1            | <b>2,267,418,912</b>          | 2,144,693,362          | 1,621,245,140          |
| Finance costs                                              | 25.1            | <b>2,061,753,031</b>          | 1,657,069,895          | 1,515,276,560          |
| Depreciation<br>and amortization                           | 12.5,<br>14, 15 | <b>1,413,957,948</b>          | 1,451,847,939          | 1,367,563,482          |
| Project overhead                                           |                 | <b>718,386,103</b>            | 531,520,153            | 914,499,809            |
| Taxes and licenses                                         | 15              | <b>171,881,755</b>            | 253,593,588            | 236,260,148            |
| Rentals                                                    | 16.3,<br>28.2   | <b>66,411,213</b>             | 63,732,951             | 50,320,752             |
| Professional fees                                          |                 | <b>58,171,189</b>             | 67,772,597             | 97,994,628             |
| Advertising                                                |                 | <b>55,034,436</b>             | 10,172,446             | 3,423,303              |
| Utilities                                                  |                 | <b>36,565,224</b>             | 27,083,222             | 73,149,075             |
| Impairment losses<br>on receivables and<br>contract assets | 6, 9            | <b>35,268,976</b>             | 814,219,687            | 213,281,637            |
| Travel and<br>transportation                               |                 | <b>19,134,308</b>             | 21,836,421             | 15,282,050             |
| Insurance                                                  |                 | <b>15,745,246</b>             | 14,654,890             | 37,705,784             |
| Security services                                          |                 | <b>15,277,375</b>             | 14,190,574             | 10,306,007             |
| Representation                                             |                 | <b>13,129,213</b>             | 10,843,055             | 24,182,471             |
| Repairs and<br>maintenance                                 | 15              | <b>8,422,273</b>              | 15,516,082             | 21,819,966             |
| Gas and oil                                                |                 | <b>1,167,527</b>              | 769,665                | 701,985                |
| Miscellaneous                                              |                 | <b><u>320,911,972</u></b>     | <u>230,530,268</u>     | <u>144,849,347</u>     |
|                                                            |                 | <b><u>P19,857,575,976</u></b> | <u>P16,586,813,741</u> | <u>P15,360,957,859</u> |

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:

|                                                   | <u>Notes</u> | <u>2023</u>                    | <u>2022</u>            | <u>2021</u>            |
|---------------------------------------------------|--------------|--------------------------------|------------------------|------------------------|
| Cost of construction operations                   | 22.1         | <b>P 16,025,103,508</b>        | P12,557,581,615        | P12,130,698,076        |
| Cost of landport operations                       | 22.2         | <b>360,846,338</b>             | 364,306,388            | 369,473,673            |
| Cost of real estate operations                    | 22.3         | <b>72,152,014</b>              | -                      | -                      |
| Finance costs                                     | 25.1         | <b>2,061,753,031</b>           | 1,657,069,895          | 1,515,276,560          |
| Impairment losses on receivables and other assets | 6, 9         | <b>35,268,976</b>              | 814,219,687            | 213,281,637            |
| Other operating expenses                          |              | <u><b>1,302,452,109</b></u>    | <u>1,193,636,156</u>   | <u>1,132,227,913</u>   |
|                                                   |              | <u><b>P 19,857,575,976</b></u> | <u>P16,586,813,741</u> | <u>P15,360,957,859</u> |

## 24. SALARIES

### *24.1 Salaries and Employee Benefits Expense*

Expenses recognized for salaries and employee benefits for continuing operations are presented below.

|                              | <u>Notes</u> | <u>2023</u>                   | <u>2022</u>           | <u>2021</u>           |
|------------------------------|--------------|-------------------------------|-----------------------|-----------------------|
| Short-term employee benefits |              | <b>P 2,228,236,311</b>        | P2,093,624,924        | P1,571,434,600        |
| Post-employment benefit      | 24.2         | <u><b>39,182,601</b></u>      | <u>51,068,438</u>     | <u>49,810,540</u>     |
|                              | 23           | <u><b>P 2,267,418,912</b></u> | <u>P2,144,693,362</u> | <u>P1,621,245,140</u> |

The expenses for continuing operations are allocated in the consolidated statements of income as follows:

|                          | <u>Notes</u> | <u>2023</u>                   | <u>2022</u>           | <u>2021</u>           |
|--------------------------|--------------|-------------------------------|-----------------------|-----------------------|
| Contract costs           | 22.1         | <b>P 1,837,520,518</b>        | P1,758,941,217        | P1,354,772,256        |
| Other operating expenses |              | <u><b>429,898,394</b></u>     | <u>385,752,145</u>    | <u>266,472,884</u>    |
|                          | 23           | <u><b>P 2,267,418,912</b></u> | <u>P2,144,693,362</u> | <u>P1,621,245,140</u> |

## 24.2 Post-employment 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.

### (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 2023, 2022 and 2021.

The amounts of post-employment DBO in the consolidated statements of financial position are determined as follows:

|                           | <u>2023</u>                 | <u>2022</u>                 |
|---------------------------|-----------------------------|-----------------------------|
| Present value of the DBO  | <b>P 254,364,952</b>        | P 242,077,688               |
| Fair value of plan assets | <b>( 4,947,691)</b>         | ( 4,677,017)                |
|                           | <b><u>P 249,417,261</u></b> | <b><u>P 237,400,671</u></b> |

The movements in the present value of the DBO are as follows:

|                                                      | <u>2023</u>                 | <u>2022</u>                 |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Balance at beginning of year                         | <b>P 242,077,688</b>        | P 304,816,782               |
| Current service cost                                 | <b>39,182,601</b>           | 53,923,923                  |
| Interest cost                                        | <b>17,627,971</b>           | 15,576,527                  |
| Benefits paid directly from book reserve             | <b>( 2,092,224)</b>         | ( 2,424,932)                |
| Effect of disposal of a subsidiary                   | -                           | ( 21,689,826)               |
| Net released liability due to employee transfers     | -                           | ( 1,721,017)                |
| Remeasurement/actuarial losses (gains) arising from: |                             |                             |
| Changes in demographic assumptions                   | <b>( 54,828,666)</b>        | -                           |
| Changes in financial assumptions                     | <b>34,364,098</b>           | ( 84,073,862)               |
| Experience adjustments                               | <b>( 21,966,516)</b>        | ( 22,329,907)               |
| Balance at end of year                               | <b><u>P 254,364,952</u></b> | <b><u>P 242,077,688</u></b> |

Actuarial losses arising from experience adjustments pertain to the net effect of differences between previous actuarial assumptions and what actually incurred.

The movements in the fair value of plan assets are presented below.

|                                                                  | <u>2023</u>               | <u>2022</u>        |
|------------------------------------------------------------------|---------------------------|--------------------|
| Balance at beginning of year                                     | <b>P 4,677,017</b>        | P 4,691,732        |
| Interest income                                                  | <b>343,293</b>            | 135,794            |
| Loss on plan assets (excluding amounts included in net interest) | <b>( 72,619)</b>          | ( 150,509)         |
| Balance at end of year                                           | <b><u>P 4,947,691</u></b> | <u>P 4,677,017</u> |

The plan assets as of December 31, 2023 and 2022 consist mainly of unit investment trust fund (UITF) and government securities amounting to P4.9 million and P4.7 million, respectively. The Group has 2,070 participation units on UITF managed by the trust department of a certain universal bank. Actual gain or loss on plan assets amounted to P3.3 million and P0.2 million loss in 2023 and 2022, respectively.

The components of amounts recognized in consolidated statements of income and in the consolidated statements of comprehensive income in respect of the defined benefit post-employment plan are as follows:

|                                                                              | <u>2023</u>                | <u>2022</u>          | <u>2021</u>          |
|------------------------------------------------------------------------------|----------------------------|----------------------|----------------------|
| <i>Recognized in consolidated profit or loss from continuing operations:</i> |                            |                      |                      |
| Current and past service cost                                                | <b>P 39,182,601</b>        | P 51,068,438         | P 49,810,540         |
| Net interest expense                                                         | <b><u>17,284,678</u></b>   | <u>14,384,733</u>    | <u>12,500,223</u>    |
|                                                                              | <b><u>P 56,467,279</u></b> | <u>P 65,453,171</u>  | <u>P 62,310,763</u>  |
| <i>Recognized in consolidated other comprehensive income:</i>                |                            |                      |                      |
| Actuarial gains (losses) arising from:                                       |                            |                      |                      |
| Changes in demographic assumptions                                           | <b>P 54,828,666</b>        | P -                  | P 90,220,999         |
| Changes in financial assumptions                                             | <b>( 34,364,098)</b>       | 84,073,862           | ( 9,897,354)         |
| Experience adjustments                                                       | <b>21,966,516</b>          | 22,329,907           | 28,750,969           |
| Loss on plan assets (excluding amounts included in net interest)             | <b>( 72,619)</b>           | ( 150,509)           | ( 126,017)           |
|                                                                              | <b><u>P 42,358,465</u></b> | <u>P 106,253,260</u> | <u>P 108,948,597</u> |

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 (see Note 25.1).

Amounts recognized in other comprehensive income (loss) are presented under item 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:

|                                   | 2023  | 2022  | 2021  |
|-----------------------------------|-------|-------|-------|
| Discount rate                     | 6.12% | 7.34% | 5.17% |
| Expected return on<br>plan assets | 3.00% | 3.50% | 3.50% |
| Employee turn-over rate           | 8.00% | 3.00% | 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 lives 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 bonds 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 asset falls below this rate, it will create a deficit in the plan. As of December 31, 2023 and 2022, 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 |                               |                               |
|--------------------|------------------------------------------------------|-------------------------------|-------------------------------|
|                    | <u>Change in Assumption</u>                          | <u>Increase in Assumption</u> | <u>Decrease in Assumption</u> |
| <b>2023:</b>       |                                                      |                               |                               |
| Discount rate      | +/- 1%                                               | ( P 23,776,302)               | P 38,912,962                  |
| Salary growth rate | +/- 1%                                               | 39,780,296                    | ( 24,978,668)                 |
| <b>2022:</b>       |                                                      |                               |                               |
| Discount rate      | +/- 1%                                               | ( P 832,082)                  | P 59,474,909                  |
| Salary growth rate | +/- 1%                                               | 64,494,631                    | ( 6,072,130)                  |

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 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 within 10 years from the end of the reporting periods follows:

|                               | <u>2023</u>          | <u>2022</u>          |
|-------------------------------|----------------------|----------------------|
| More than 1 year to 5 years   | P 38,777,177         | P 43,130,318         |
| More than 5 years to 10 years | <u>140,682,896</u>   | <u>152,413,209</u>   |
|                               | <u>P 179,460,073</u> | <u>P 195,543,527</u> |

The weighted average duration of the DBO at the end of the reporting period is 16.0 years.

## 25. OTHER INCOME (CHARGES)

### 25.1 Finance Costs

The breakdown of this finance costs for continuing operations is as follows:

|                                                 | <u>Notes</u> | <u>2023</u>                   | <u>2022</u>                   | <u>2021</u>                   |
|-------------------------------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|
| Interest expense from:                          |              |                               |                               |                               |
| Bank loans                                      | 18.2         | <b>P 1,182,676,825</b>        | P 948,580,319                 | P 773,861,040                 |
| Notes payable                                   | 18.1         | <b>316,369,998</b>            | 347,316,608                   | 328,542,199                   |
| Bonds payable                                   | 18.3         | <b>316,036,896</b>            | 118,252,289                   | -                             |
| Lease liabilities                               | 16.4         | <b>28,630,703</b>             | 37,311,233                    | 44,966,662                    |
| Accretion of security deposit                   | 20           | <b>4,729,498</b>              | 10,592,994                    | 10,056,267                    |
|                                                 |              | <b>1,848,443,920</b>          | 1,462,053,443                 | 1,157,426,168                 |
| Finance cost – PFRS 15                          |              | <b>104,059,794</b>            | 169,052,500                   | 285,376,164                   |
| Bank charges                                    |              | <b>89,893,480</b>             | 11,579,219                    | 51,030,844                    |
| Interest expense on retirement obligation – net | 24.2         | <b>17,284,678</b>             | 14,384,733                    | 12,500,223                    |
| Foreign currency losses – net                   |              | <b>2,071,159</b>              | -                             | 8,943,161                     |
|                                                 |              | <b><u>P 2,061,753,031</u></b> | <b><u>P 1,657,069,895</u></b> | <b><u>P 1,515,276,560</u></b> |

Finance cost – PFRS 15 pertains to the portion of the transaction price regarded as interest expense due to the significant financing components within contracts [see Notes 2.10 and 3.1(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.

### 25.2 Finance Income

The details of finance income for continuing operations are the following:

|                              | <u>Notes</u> | <u>2023</u>                   | <u>2022</u>                 | <u>2021</u>                 |
|------------------------------|--------------|-------------------------------|-----------------------------|-----------------------------|
| Interest income from:        |              |                               |                             |                             |
| Advances to related parties  | 28.4         | <b>P 651,600,367</b>          | P 480,228,269               | P 441,000,000               |
| Short-term placements        | 5            | <b>267,108,672</b>            | 8,893,172                   | 9,228,276                   |
| Cash in banks                | 5            | <b>91,054,427</b>             | 15,208,876                  | 14,657,040                  |
| Foreign currency gains – net |              | -                             | 21,672,978                  | -                           |
| Day one gain                 | 20           | <b>31,978,005</b>             | -                           | 516,268                     |
| Other finance income         |              | <b>5,271,310</b>              | 18,449                      | 7,097,521                   |
|                              |              | <b><u>P 1,047,012,781</u></b> | <b><u>P 526,021,744</u></b> | <b><u>P 472,499,105</u></b> |

### 25.3 Others

This account from continuing operations consists of the following:

|                                             | <u>Notes</u>  | <u>2023</u>                 | <u>2022</u>            | <u>2021</u>          |
|---------------------------------------------|---------------|-----------------------------|------------------------|----------------------|
| Income from scrap sales                     |               | <b>P 93,868,692</b>         | P 63,469,096           | P -                  |
| Utility recoveries                          |               | <b>76,402,851</b>           | 30,123,802             | 23,450,364           |
| Equity in net profit (losses) of associates | 11.1          | <b>( 35,748,149)</b>        | 4,572,378              | ( 10,632,625)        |
| Common usage service area (CUSA) charges    |               | <b>29,747,077</b>           | 60,245,281             | 109,916,695          |
| Gain on disposals of property and equipment | 14            | <b>8,038,783</b>            | 3,407,646              | 24,279,017           |
| Impairment losses on non-financial assets   | 11.1(a), 12.6 | -                           | ( 915,675,187)         | -                    |
| Others – net                                | 11.2, 28.2    | <b><u>326,873,391</u></b>   | <u>320,176,420</u>     | <u>268,146,694</u>   |
|                                             |               | <b><u>P 499,182,645</u></b> | <u>(P 433,680,564)</u> | <u>P 415,160,145</u> |

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.

Others – net represent various technical, and management services provided by the Group arising from the execution of its contract with the customers. The amount also includes various other charges arising from settlement agreement with suppliers.

## 26. TAXES

### 26.1 Registration with the Board of Investments

#### Parent Company

On May 29, 2015, the BOI approved the Parent Company's application for registration of its projects as PPP for School Infrastructure Project Phase 2 – Contract Package A pursuant to Build-Lease-Transfer Agreement with the Philippine DepEd on a nonpioneer status under the Omnibus Investment Code of 1987. Under such registration, the Parent Company is entitled of the following incentives:

- (a) Income tax holiday (ITH) for a period of four years from May 30, 2015 or actual start of commercial operations, whichever is earlier;



- (b) Importation of capital equipment, spare parts and accessories at zero duty for a period of five years from May 30, 2015;
- (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 May 30, 2015.

On June 13, 2019, the BOI has approved the Parent Company's request for extension of the ITH incentive from May 28, 2019 to February 28, 2021 in relation to its PPP for School Infrastructure Project Phase 2.

On September 22, 2020, the Parent Company filed another request for extension of the ITH incentive with the BOI until February 28, 2022, due to delays in obtaining ownership documents and necessary permits as condition for release of Certificate of Final Acceptance.

On February 22, 2019, the BOI approved the Parent Company'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 Parent Company 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.

#### GMCAC

On June 20, 2016, GMCAC was registered with the BOI as a PPP Project for the GMCAC Phase 2 – Operation and maintenance of Terminal 2 (Phase 2 O&M of T2) under the Concession Agreement with the DOTr and MCIA as an expansion Project on a Non-pioneer status under the Omnibus Investment Code of 1987 (Executive Order No. 226).

Under the registration, GMCAC is entitled, among others, to ITH incentives for three years from December 2018 and July 2018 for Phase 1 and Phase 2, respectively, or actual start of commercial operations, whichever is earlier but in no case earlier than the date of registration. GMCAC has informed the BOI that the actual start of commercial operations of Phase I is on January 1, 2016 for ITH purposes.

Also, GMCAC is entitled to additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board. This may be availed for the first five years from date of registration but not simultaneously with ITH.

GMCAC voluntarily waived the ITH incentive for Phase 2 O&M of T2 for the taxable year 2020. For the period starting January 1, 2021 to June 30, 2021, the end of ITH period, GMCAC filed with the BOI a formal notice of its intention to waive the ITH incentive for Phase 2 O&M of T2 on April 16, 2021. The formal notice was acknowledged as received by the BOI on the same date. GMCAC subjected all revenues and expenses of Phase 2 to RCIT for the year ended December 31, 2021.

### 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.

### ***26.2 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.

### 26.3 CREATE Act

On March 26, 2021, R.A. No. 11534, *Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act*, as amended, was signed into law and shall be effective beginning July 1, 2020. The following are the major changes brought about by the CREATE Act that are relevant to and considered by the Group:

- regular corporate income tax (RCIT) rate was reduced from 30% to 25% starting July 1, 2020;
- minimum corporate income tax (MCIT) rate was reduced from 2% to 1% starting July 1, 2020 until June 30, 2023; and,
- the allowable deduction for interest expense is reduced from 33% to 20% of the interest income subjected to final tax.

As a result of the application of the lower RCIT rate of 25% starting July 1, 2020, the current income tax expense and income tax payable would be lower by P6.2 million than the amount presented in the 2020 consolidated financial statements and such amount was charged to 2021 profit or loss. In 2021, the recognized net deferred tax liabilities as of December 31, 2020 was remeasured to 25%. This resulted in a decline in the recognized net deferred tax liabilities in 2020 by P139.7 million and such was recognized in the 2021 profit or loss amounting to P139.0 million and in other comprehensive income or loss amounting to P0.7 million.

### 26.4 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.

|                                                                 | <u>2023</u>                 | <u>2022</u>                | <u>2021</u>                 |
|-----------------------------------------------------------------|-----------------------------|----------------------------|-----------------------------|
| <i>Continuing operations:</i>                                   |                             |                            |                             |
| <i>Reported in consolidated profit or loss</i>                  |                             |                            |                             |
| Current tax expense:                                            |                             |                            |                             |
| RCIT at 25%                                                     | P 107,063,041               | P 37,349,630               | P 126,984,852               |
| Final tax at 20% and 7.5%                                       | 48,607,593                  | 3,923,899                  | 2,901,949                   |
| MCIT at 1%                                                      | 36,066,884                  | 21,991,057                 | 6,756,827                   |
| Other corporate tax of<br>foreign subsidiaries<br>at 42% or 17% | 2,759,728                   | 11,534,299                 | 8,329,060                   |
| Gross income tax (GIT)<br>at 5%                                 | 521,721                     | 3,658,363                  | 1,772,148                   |
| Effect of change in income<br>tax rate                          | <u>-</u>                    | <u>-</u>                   | <u>(6,227,434)</u>          |
| <i>Balance carried forward</i>                                  | <b><u>P 195,018,967</u></b> | <b><u>P 78,457,248</u></b> | <b><u>P 140,517,402</u></b> |

|                                                                                                       | <u>2023</u>                  | <u>2022</u>                   | <u>2021</u>                 |
|-------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------|-----------------------------|
| <i>Balance brought forward</i>                                                                        | <b><u>P 195,018,967</u></b>  | <u>P 78,457,248</u>           | <u>P 140,517,402</u>        |
| Deferred tax income<br>arising from origination and<br>reversal of temporary<br>differences           | ( <b>137,400,516</b> )       | ( 767,614,327)                | ( 34,492,120)               |
| Effect of change in income<br>tax rate                                                                | <u>-</u>                     | <u>-</u>                      | <u>( 13,517,017)</u>        |
|                                                                                                       | <b><u>( 137,400,516)</u></b> | <b><u>( 767,614,327)</u></b>  | <b><u>( 48,009,137)</u></b> |
|                                                                                                       | <b><u>P 57,618,451</u></b>   | <b><u>(P 689,157,079)</u></b> | <b><u>P 92,508,265</u></b>  |
| <i>Reported in consolidated other<br/>comprehensive income (loss)</i>                                 |                              |                               |                             |
| Deferred tax expense (income)<br>relating to origination and<br>reversal of temporary<br>differences  | <b>P 10,589,616</b>          | P 25,535,309                  | P 25,134,358                |
| Effect of change in income<br>tax rate                                                                | <u>-</u>                     | <u>-</u>                      | <u>( 596,630)</u>           |
|                                                                                                       | <b><u>P 10,589,616</u></b>   | <b><u>P 25,535,309</u></b>    | <b><u>P 24,537,728</u></b>  |
| <i>Discontinued operations:</i>                                                                       |                              |                               |                             |
| <i>Reported in consolidated profit or loss</i>                                                        |                              |                               |                             |
| Current tax expense:                                                                                  |                              |                               |                             |
| RCIT at 25%                                                                                           | <b><u>P -</u></b>            | <u>P 9,102,392</u>            | <u>(P 167,492)</u>          |
| Deferred tax expense (income)<br>arising from origination and<br>reversal of temporary<br>differences | -                            | 174,259,908                   | 202,492,660                 |
| Effect of change in income<br>tax rate                                                                | <u>-</u>                     | <u>-</u>                      | <u>( 125,460,771)</u>       |
|                                                                                                       | <u>-</u>                     | <u>174,259,908</u>            | <u>77,031,889</u>           |
|                                                                                                       | <b><u>P -</u></b>            | <b><u>P 183,362,300</u></b>   | <b><u>P 76,864,397</u></b>  |
| <i>Reported in consolidated other<br/>comprehensive income (loss)</i>                                 |                              |                               |                             |
| Deferred tax expense<br>relating to origination and<br>reversal of temporary<br>differences           | <b>P -</b>                   | P -                           | P 2,260,865                 |
| Effect of change in income<br>tax rate                                                                | <u>-</u>                     | <u>-</u>                      | <u>( 79,037)</u>            |
|                                                                                                       | <b><u>P -</u></b>            | <b><u>P -</u></b>             | <b><u>P 2,181,828</u></b>   |

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:

|                                                       | <u>2023</u>                | <u>2022</u>                   | <u>2021</u>                |
|-------------------------------------------------------|----------------------------|-------------------------------|----------------------------|
| <i>Continuing operations:</i>                         |                            |                               |                            |
| Tax on pretax profit (loss)<br>at 25%                 | <b>P 81,693,783</b>        | (P 640,294,829)               | P 142,801,108              |
| Adjustment for income<br>subjected to lower tax rates | <b>( 48,167,398)</b>       | ( 32,830,245)                 | ( 15,641,140)              |
| Tax effects of:                                       |                            |                               |                            |
| MCIT applied                                          | <b>14,318,330</b>          | 2,382,718                     | 3,551,780                  |
| Non-deductible expenses                               | <b>8,817,532</b>           | 4,158,616                     | 10,712,298                 |
| Unrecognized deferred<br>tax asset                    | <b>5,404,102</b>           | -                             | 9,747                      |
| Non-taxable net profit<br>under ITH                   | <b>( 5,342,044)</b>        | ( 33,533,722)                 | ( 31,460,089)              |
| Non-taxable income                                    | <b>894,146</b>             | 10,960,383                    | 2,279,011                  |
| Effect of change in income<br>tax rate                | <u>-</u>                   | <u>-</u>                      | <u>( 19,744,450)</u>       |
|                                                       | <b><u>P 57,618,451</u></b> | <b><u>(P 689,157,079)</u></b> | <b><u>P 92,508,265</u></b> |

*Discontinued operations:*

|                                                       |                   |                             |                            |
|-------------------------------------------------------|-------------------|-----------------------------|----------------------------|
| Tax on pretax profit (loss)<br>at 25%                 | <b>P -</b>        | P1,222,032,613              | (P 323,746,547)            |
| Adjustment for income<br>subjected to lower tax rates | -                 | -                           | ( 1,538,647)               |
| Tax effects of:                                       |                   |                             |                            |
| Non-taxable income                                    | -                 | ( 1,642,266,315)            | 71,619,549                 |
| Unrecognized deferred<br>tax asset                    | -                 | 603,596,002                 | 439,287,124                |
| Effect of change in income<br>tax rate                | -                 | -                           | ( 125,460,771)             |
| Non-deductible expenses                               | <u>-</u>          | <u>-</u>                    | <u>16,703,689</u>          |
|                                                       | <b><u>P -</u></b> | <b><u>P 183,362,300</u></b> | <b><u>P 76,864,397</u></b> |

The amount of deferred tax assets and deferred tax liabilities presented in the consolidated statements of financial position as at December 31, 2023 and 2022 are as follows:

|                          | <u>2023</u>                 | <u>2022</u>                 |
|--------------------------|-----------------------------|-----------------------------|
| Deferred tax assets      | <b>P 806,185,082</b>        | P 689,304,708               |
| Deferred tax liabilities | <b>( 108,468,781)</b>       | <u>-</u>                    |
|                          | <b><u>P 697,716,301</u></b> | <b><u>P 689,304,708</u></b> |

In 2023, the Parent Company, BVI and MWM have reported net deferred tax assets while PH1 reported net deferred tax liabilities. In 2022, all subsidiaries reported net deferred tax assets.

The details of net deferred tax assets (liabilities) as of December 31, 2023 and 2022 are as follows:

|                                                                                              | <u>2023</u>          | <u>2022</u>          |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|
| Net operating loss carry over                                                                | P 380,638,101        | P 349,596,903        |
| Impairment losses on contract assets                                                         | 212,170,038          | 212,170,038          |
| Right-of-use assets                                                                          | ( 130,748,667)       | ( 156,333,220)       |
| Deferred fulfilment costs                                                                    | ( 128,431,388)       | ( 121,097,901)       |
| Difference between tax reporting base and financial reporting base used in sales recognition | ( 108,468,781)       | -                    |
| Impairment losses on trade receivables                                                       | 104,077,467          | 97,581,442           |
| Lease liabilities                                                                            | 87,895,179           | 107,907,908          |
| Impairment losses on deferred fulfilment costs                                               | 81,688,295           | 81,688,295           |
| Post-employment defined benefit obligation                                                   | 64,012,656           | 60,485,452           |
| Rent received in advance                                                                     | 59,061,278           | ( 56,212,110)        |
| Excess MCIT                                                                                  | 55,675,223           | 19,685,665           |
| Effect of significant financing component                                                    | 32,789,140           | 54,060,275           |
| Uncollected non-taxable income*                                                              | ( 32,612,101)        | 25,207,474           |
| Unrealized foreign currency losses – net                                                     | 20,126,180           | 14,720,806           |
| Others                                                                                       | ( 156,319)           | ( 156,319)           |
|                                                                                              | <u>P 697,716,301</u> | <u>P 689,304,708</u> |

\*This pertains to the excess of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.

The deferred tax expense (income) recognized in the consolidated statements of income and consolidated statements of comprehensive income for December 31 relate to the following:

|                                                  | <u>Profit or Loss</u> |                  |                 | <u>Other Comprehensive Income</u> |              |              |
|--------------------------------------------------|-----------------------|------------------|-----------------|-----------------------------------|--------------|--------------|
|                                                  | <u>2023</u>           | <u>2022</u>      | <u>2021</u>     | <u>2023</u>                       | <u>2022</u>  | <u>2021</u>  |
| Uncollected non-taxable income*                  | ( P 46,089,856)       | P -              | P 5,041,495     | P -                               | P -          | P -          |
| Excess MCIT                                      | ( 36,066,884)         | ( 19,685,666)    | -               | -                                 | -            | -            |
| NOLCO                                            | ( 31,438,759)         | ( 346,056,221)   | 175,396         | -                                 | -            | -            |
| Right-of-use assets                              | ( 25,584,553)         | ( 2,407,572)     | 6,645,548       | -                                 | -            | -            |
| Construction revenue – PFRS 15                   | 21,271,135            | 43,878,950       | ( 29,937,575)   | -                                 | -            | -            |
| Lease liabilities                                | 20,785,037            | 36,489,591       | 7,792,958       | -                                 | -            | -            |
| Rent received in advance                         | ( 13,710,555)         | ( 63,079,663)    | 13,501,584      | -                                 | -            | -            |
| Post-employment defined benefit obligation       | ( 13,694,604)         | ( 16,363,293)    | 861,766         | 10,589,616                        | 25,535,309   | 24,537,728   |
| Unrealized foreign currency gains (losses) – net | ( 10,125,230)         | 986,826          | ( 632,483)      | -                                 | -            | -            |
| Impairment losses on trade receivables           | ( 10,079,734)         | ( 3,583,709)     | ( 45,362,005)   | -                                 | -            | -            |
| Deferred fulfilment cost                         | 7,333,487             | ( 103,935,237)   | ( 2,105,918)    | -                                 | -            | -            |
| Impairment losses on contract assets             | -                     | ( 212,170,038)   | -               | -                                 | -            | -            |
| Impairment losses on deferred fulfilment costs   | -                     | ( 81,688,295)    | -               | -                                 | -            | -            |
| Others                                           | -                     | -                | ( 3,989,903)    | -                                 | -            | -            |
| Deferred tax expense (income):                   |                       |                  |                 |                                   |              |              |
| Continuing operations                            | ( P 137,400,516)      | ( P 767,614,327) | ( P 48,009,137) | P 10,589,616                      | P 25,535,309 | P 24,537,728 |
| Discontinued operations                          | P -                   | P 174,259,908    | P 77,031,889    | P -                               | P -          | P 2,181,828  |

The Group is subject to the MCIT, which is computed at 1.5% and 1% of gross income in 2023 and 2022, respectively, as defined under the tax regulations, or RCIT, whichever is higher.

In 2023, 2022 and 2021, the Group opted to claim itemized deductions in computing for its income tax due.

## 27. EQUITY

### 27.1 Capital Stock

Capital stock consists of:

|                                              | Shares               |                      |                      | Amount                 |                        |                        |
|----------------------------------------------|----------------------|----------------------|----------------------|------------------------|------------------------|------------------------|
|                                              | 2023                 | 2022                 | 2021                 | 2023                   | 2022                   | 2021                   |
| Common shares – P1 par value                 |                      |                      |                      |                        |                        |                        |
| Authorized                                   | <u>4,930,000,000</u> | <u>4,930,000,000</u> | <u>4,930,000,000</u> | <u>P 4,930,000,000</u> | <u>P 4,930,000,000</u> | <u>P 4,930,000,000</u> |
| Subscribed and paid in:                      | <u>2,399,426,127</u> | <u>2,399,426,127</u> | <u>2,399,426,127</u> | <u>P 2,399,426,127</u> | <u>P 2,399,426,127</u> | <u>P 2,399,426,127</u> |
| Less: Treasury shares                        |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year and end of year | <u>386,016,410</u>   | <u>386,016,410</u>   | <u>386,016,410</u>   | <u>P 4,615,690,576</u> | <u>P 4,615,690,576</u> | <u>P 4,615,690,576</u> |
| Issued and outstanding                       | <u>2,013,409,717</u> | <u>2,013,409,717</u> | <u>2,013,409,717</u> |                        |                        |                        |
| Preferred shares – P1 par value              |                      |                      |                      |                        |                        |                        |
| Authorized                                   |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year                 | <u>150,000,000</u>   | <u>150,000,000</u>   | <u>124,000,000</u>   | <u>P 150,000,000</u>   | <u>P 150,000,000</u>   | <u>P 124,000,000</u>   |
| Increase during the year                     | <u>36,000,000</u>    | <u>-</u>             | <u>26,000,000</u>    | <u>36,000,000</u>      | <u>-</u>               | <u>26,000,000</u>      |
| Balance at end of year                       | <u>186,000,000</u>   | <u>150,000,000</u>   | <u>150,000,000</u>   | <u>186,000,000</u>     | <u>150,000,000</u>     | <u>150,000,000</u>     |
| Subscribed and paid in:                      |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year:                |                      |                      |                      |                        |                        |                        |
| Series 1                                     | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>40,000,000</u>      | <u>40,000,000</u>      | <u>40,000,000</u>      |
| Series 2A                                    | <u>26,220,130</u>    | <u>26,220,130</u>    | <u>26,220,130</u>    | <u>26,220,130</u>      | <u>26,220,130</u>      | <u>26,220,130</u>      |
| Series 2B                                    | <u>17,405,880</u>    | <u>17,405,880</u>    | <u>17,405,880</u>    | <u>17,405,880</u>      | <u>17,405,880</u>      | <u>17,405,880</u>      |
| Series 3                                     | <u>20,000,000</u>    | <u>20,000,000</u>    | <u>13,500,000</u>    | <u>20,000,000</u>      | <u>20,000,000</u>      | <u>13,500,000</u>      |
| Series 4                                     | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>-</u>             | <u>40,000,000</u>      | <u>40,000,000</u>      | <u>-</u>               |
| Issuance during the year:                    |                      |                      |                      |                        |                        |                        |
| Series 3                                     | <u>9,000,000</u>     | <u>-</u>             | <u>6,500,000</u>     | <u>9,000,000</u>       | <u>-</u>               | <u>6,500,000</u>       |
| Series 4                                     | <u>-</u>             | <u>-</u>             | <u>40,000,000</u>    | <u>-</u>               | <u>-</u>               | <u>40,000,000</u>      |
| Series 5                                     | <u>15,000,000</u>    | <u>-</u>             | <u>-</u>             | <u>15,000,000</u>      | <u>-</u>               | <u>-</u>               |
|                                              | <u>167,626,010</u>   | <u>143,626,010</u>   | <u>143,626,010</u>   | <u>167,626,010</u>     | <u>143,626,010</u>     | <u>143,626,010</u>     |
| Less: Subscription receivable:               |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year                 | <u>15,000,000</u>    | <u>15,000,000</u>    | <u>10,125,000</u>    | <u>15,000,000</u>      | <u>15,000,000</u>      | <u>10,125,000</u>      |
| Subscription – Series 3                      | <u>6,750,000</u>     | <u>-</u>             | <u>4,875,000</u>     | <u>6,750,000</u>       | <u>-</u>               | <u>4,875,000</u>       |
| Balance at end of year                       | <u>21,750,000</u>    | <u>15,000,000</u>    | <u>15,000,000</u>    | <u>21,750,000</u>      | <u>15,000,000</u>      | <u>15,000,000</u>      |
| Balance at end of year                       | <u>145,876,010</u>   | <u>128,626,010</u>   | <u>128,626,010</u>   | <u>P 145,876,010</u>   | <u>P 128,626,010</u>   | <u>P 128,626,010</u>   |
| Less: Treasury shares:                       |                      |                      |                      |                        |                        |                        |
| Balance at beginning of year                 | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>-</u>             | <u>4,000,000,000</u>   | <u>4,000,000,000</u>   | <u>-</u>               |
| Redemption of Series 1                       | <u>-</u>             | <u>-</u>             | <u>40,000,000</u>    | <u>-</u>               | <u>-</u>               | <u>4,000,000,000</u>   |
| Redemption of Series 2A                      | <u>26,220,130</u>    | <u>-</u>             | <u>-</u>             | <u>2,622,013,000</u>   | <u>-</u>               | <u>-</u>               |
| Balance at end of year                       | <u>66,220,130</u>    | <u>40,000,000</u>    | <u>40,000,000</u>    | <u>P 6,622,013,000</u> | <u>P 4,000,000,000</u> | <u>P 4,000,000,000</u> |
| Issued and outstanding                       | <u>79,655,880</u>    | <u>88,626,010</u>    | <u>88,626,010</u>    |                        |                        |                        |

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:

|                        |                  |
|------------------------|------------------|
| <i>Ex-date</i>         | November 4, 2021 |
| <i>Record date</i>     | November 9, 2021 |
| <i>Redemption date</i> | 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    | P 4,930,000,000 | 150,000,000      | P 150,000,000 |
| TO –                      |                  |                 |                  |               |
| Authorized – P1 par value | 4,930,000,000    | P 4,930,000,000 | 186,000,000      | P 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).

As of December 31, 2023, and 2022, the Parent Company has 35 and 29 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 P3.1 and P3.1 per share in 2023 and 2022, respectively. The Parent Company has 2,399.4 million common shares traded in the PSE as of December 31, 2023, and 2022.

As of December 31, 2023, and 2022, the Parent Company has the following preferred shares traded in the PSE:

|           | 2023         |               | 2022         |               |
|-----------|--------------|---------------|--------------|---------------|
|           | No of Shares | Closing Price | No of Shares | Closing Price |
| Series 2A | 26,220,130   | P 97.0        | 26,220,130   | P 95.0        |
| Series 2B | 17,405,880   | 93.8          | 17,405,880   | 99.6          |
| Series 4  | 40,000,000   | 92.0          | 40,000,000   | 97.9          |
| Series 5  | 15,000,000   | 101.5         | -            | -             |

## 27.2 Retained Earnings

### 27.2.1 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 and 2021.

### 27.2.2 Preferred Shares Dividends

#### a) Series 1 Preferred Shares

In 2021, the Parent Company's BOD approved the declaration of cash dividends of P1.76 per share or equivalent to P70.3 million per quarter (total of P281.0 million per year) to holders of Series 1 preferred shares, which were taken out of the unrestricted earnings as of December 31, 2020. In 2021, the BOD also approved the redemption of the Parent Company's Series 1 Preferred Shares.

The dividends on Series 1 preferred shares bear cumulative, non-participating cash dividends based on the issue price, payable quarterly in arrears every dividend payment date, at the fixed rate of 7.03% per annum from listing date.

The series of record dates and payments are as follows:

|                            | <u>1<sup>st</sup> Quarter</u> | <u>2<sup>nd</sup> Quarter</u> | <u>3<sup>rd</sup> Quarter</u> | <u>4<sup>th</sup> Quarter</u> |
|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 2021:                      |                               |                               |                               |                               |
| Series 1 Preferred Shares: |                               |                               |                               |                               |
| Approval dates             | January 11, 2021              | April 8, 2021                 | June 30, 2021                 | October 19, 2021              |
| Record dates               | February 8, 2021              | May 18, 2021                  | August 9, 2021                | November 9, 2021              |
| Payment dates              | March 1, 2021                 | June 3, 2021                  | September 3, 2021             | December 3, 2021              |

#### b) Series 2A and Series 2B Preferred Shares

In 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share and P1.4 per share or equivalent to P31.1 million and P25.0 million per quarter (total of P124.5 million and P100.1 million) to holders of Series 2A and Series 2B preferred shares, respectively, which were taken out of the unrestricted earnings as of December 31, 2022 and 2021, respectively.

The series of record dates and payments are as follows:

|                             | <u>1<sup>st</sup> Quarter</u> | <u>2<sup>nd</sup> Quarter</u> | <u>3<sup>rd</sup> Quarter</u> | <u>4<sup>th</sup> Quarter</u> |
|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 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             |

|                             | <u>1<sup>st</sup> Quarter</u> | <u>2<sup>nd</sup> Quarter</u> | <u>3<sup>rd</sup> Quarter</u> | <u>4<sup>th</sup> Quarter</u> |
|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 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             |
| 2021:                       |                               |                               |                               |                               |
| Series 2A Preferred Shares: |                               |                               |                               |                               |
| Approval dates              | January 18, 2021              | April 8, 2021                 | June 30, 2021                 | October 19, 2021              |
| Record dates                | February 3, 2021              | May 4, 2021                   | August 5, 2021                | November 5, 2021              |
| Payment dates               | March 3, 2021                 | May 27, 2021                  | August 27, 2021               | November 29, 2021             |
| Series 2B Preferred Shares: |                               |                               |                               |                               |
| Approval dates              | January 18, 2021              | April 8, 2021                 | June 30, 2021                 | October 19, 2021              |
| Record dates                | February 3, 2021              | May 4, 2021                   | August 5, 2021                | November 5, 2021              |
| Payment dates               | March 3, 2021                 | May 27, 2021                  | August 27, 2021               | November 29, 2021             |

*c) Series 4 Preferred Shares*

In 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share or equivalent to P53.0 million per quarter (total of P212.0 million per year) to holders of Series 4 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023 and 2022, respectively. In 2021, dividends were declared only for the fourth quarter amounting to P53.0 million, which were taken out of the unrestricted earnings of as of December 31, 2020.

The series of record dates and payments are as follows:

|                            | <u>1<sup>st</sup> Quarter</u> | <u>2<sup>nd</sup> Quarter</u> | <u>3<sup>rd</sup> Quarter</u> | <u>4<sup>th</sup> Quarter</u> |
|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 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              |
| 2021:                      |                               |                               |                               |                               |
| Series 4 Preferred Shares: |                               |                               |                               |                               |
| Approval dates             | -                             | -                             | -                             | December 23, 2021             |
| Record dates               | -                             | -                             | -                             | January 10, 2022              |
| Payment dates              | -                             | -                             | -                             | January 29, 2022              |

*d) Series 5 Preferred Shares*

In 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.98 per share or equivalent to P29.6 million per quarter (total of 88.8 million per year) to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2022. In 2023, dividends were declared only for the second to fourth quarter.

The series of record dates and payments are as follows:

|                            | <u>1<sup>st</sup> Quarter</u> | <u>2<sup>nd</sup> Quarter</u> | <u>3<sup>rd</sup> Quarter</u> | <u>4<sup>th</sup> Quarter</u> |
|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 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 P6,622.0 million and P4,000.0 million as of December 31, 2023 and 2022, 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.

### ***27.3 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 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. 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 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.

## 27.4 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 (see 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, 2023, 2022 and 2021, the non-controlling interests amounting to P516.7 million, P2.5 million, and P2,673.5 million, respectively, as presented in the consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2023, 2022, and 2021.

The relevant financial information of GMCAC as of and for the year ended December 31, 2021 are as follows:

|                              |                         |
|------------------------------|-------------------------|
| Current assets               | P 1,289,783,173         |
| Non-current assets           | <u>33,568,753,075</u>   |
| Total assets                 | <u>P 34,858,536,248</u> |
| Current liabilities          | P 1,042,499,202         |
| Non-current liabilities      | <u>24,433,999,569</u>   |
| Total liabilities            | <u>25,476,498,771</u>   |
| Equity                       | <u>9,382,037,477</u>    |
| Total liabilities and equity | <u>P 34,858,536,248</u> |
| Revenues                     | 576,042,561             |
| Net loss                     | ( 1,357,648,552)        |
| Total comprehensive loss     | ( 1,351,419,215)        |
| <i>Equity in NCI:</i>        |                         |
| Beginning balance            | P 3,152,592,405         |
| Net loss allocated to NCI    | ( <u>540,567,686</u> )  |
| Ending balance               | <u>P 2,612,024,719</u>  |

In 2022, as a result of the sale and deconsolidation of GMCAC, the non-controlling interest in GMCAC was derecognized in the 2022 consolidated statement of financial position (see Note 10).

## 27.5 Revaluation Reserves

The movements of this account which are attributable to the shareholders of the Parent Company are as follows:

|                                                              | <b>Retirement<br/>Benefit<br/>Obligation</b><br>(see Note 24.2) | <b>Foreign<br/>Currency<br/>Translation</b><br>(see Note 2.12) | <b>Total</b>                |
|--------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------|
| Balance as of<br>January 1, 2023                             | <u>P 144,252,813</u>                                            | <u>P 5,505,825</u>                                             | <u>P 149,758,638</u>        |
| Remeasurements of<br>post-employment<br>defined benefit plan | 42,358,465                                                      | -                                                              | 42,358,465                  |
| Foreign currency<br>translation                              | <u>-</u>                                                        | <u>( 5,740,368)</u>                                            | <u>( 5,740,368)</u>         |
| Other comprehensive<br>income (loss) before tax              | 42,358,465                                                      | ( 5,740,368)                                                   | 36,618,097                  |
| Tax expense                                                  | <u>( 10,589,616)</u>                                            | <u>-</u>                                                       | <u>( 10,589,616)</u>        |
| Other comprehensive<br>income (loss) after tax               | <u>31,768,849</u>                                               | <u>( 5,740,368)</u>                                            | <u>26,028,481</u>           |
| <b>Balance as of<br/>December 31, 2023</b>                   | <b><u>P 176,021,662</u></b>                                     | <b><u>( P 234,543)</u></b>                                     | <b><u>P 175,787,119</u></b> |
| Balance as of<br>January 1, 2022                             | <u>P 70,720,584</u>                                             | <u>P 23,291,312</u>                                            | <u>P 94,011,896</u>         |
| Remeasurements of<br>post-employment<br>defined benefit plan | 106,253,260                                                     | -                                                              | 106,253,260                 |
| Foreign currency<br>translation                              | <u>-</u>                                                        | <u>( 17,785,487)</u>                                           | <u>( 17,785,488)</u>        |
| Other comprehensive<br>income before tax                     | 106,253,260                                                     | ( 17,785,487)                                                  | 88,467,773                  |
| Tax expense                                                  | <u>( 25,535,309)</u>                                            | <u>-</u>                                                       | <u>( 25,535,309)</u>        |
| Other comprehensive<br>income after tax                      | 80,717,951                                                      | ( 17,785,487)                                                  | 62,932,464                  |
| Non-controlling interest                                     | <u>( 1,644,810)</u>                                             | <u>-</u>                                                       | <u>( 1,644,810)</u>         |
| Effect of disposal of a<br>subsidiary                        | <u>( 5,540,912)</u>                                             | <u>-</u>                                                       | <u>( 5,540,912)</u>         |
| Balance as of<br>December 31, 2022                           | <u>P 144,252,813</u>                                            | <u>P 5,505,825</u>                                             | <u>P 149,758,638</u>        |

|                                                              | Retirement<br>Benefit<br>Obligation<br>(see Note 24.2) | Foreign<br>Currency<br>Translation<br>(see Note 2.12) | Total         |
|--------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|---------------|
| Balance as of<br>January 1, 2021                             | (P 9,016,722)                                          | P 65,799                                              | (P 8,950,923) |
| Remeasurements of<br>post-employment<br>defined benefit plan | 108,948,597                                            | -                                                     | 108,948,597   |
| Foreign currency<br>translation                              | -                                                      | 23,225,513                                            | 23,225,513    |
| Other comprehensive<br>income before tax                     | 108,948,597                                            | 23,225,513                                            | 132,174,110   |
| Tax expense                                                  | (26,719,556)                                           | -                                                     | (26,719,556)  |
| Other comprehensive<br>income after tax                      | 82,229,041                                             | 23,225,513                                            | 105,454,554   |
| Non-controlling interest                                     | (2,491,735)                                            | -                                                     | (2,491,735)   |
| Balance as of<br>December 31, 2021                           | P 70,720,584                                           | P 23,291,312                                          | P 94,011,896  |

## 28. RELATED PARTY TRANSACTIONS

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint venture, 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, 2023 is as follows:

| Related Party Category                         | Notes         | Amount of Transaction | Outstanding Receivable (Payable) | Terms                                    | Conditions                   |
|------------------------------------------------|---------------|-----------------------|----------------------------------|------------------------------------------|------------------------------|
| <b>Ultimate Parent Company:</b>                |               |                       |                                  |                                          |                              |
| Cash advance granted                           | 6, 28.4       | P -                   | P 3,089,095,108                  | Interest-bearing                         | Unsecured; Unimpaired        |
| Interest receivable                            | 6, 25.2, 28.4 | 255,750,000           | 1,213,998,661                    | On demand;                               | Unsecured; Unimpaired        |
| Rent income                                    | 6, 28.2       | 44,643                | 255,848                          | Noninterest-bearing                      | Unsecured; Unimpaired        |
| Cash advance obtained                          | 17, 28.4      | 90,233,593            | ( 90,233,593 )                   | Normal credit terms                      | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Associate:</b>                              |               |                       |                                  |                                          |                              |
| Revenue from services                          | 6, 21.1, 28.1 | -                     | 997,247,698                      | Normal credit terms                      | Unsecured; Unimpaired        |
| Cash advance granted                           | 6, 28.4       | 212,624               | 9,392,420                        | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Noninterest-bearing                      | Unsecured; Unimpaired        |
| Cash advance obtained                          | 17, 28.4      | -                     | ( 30,000,000 )                   | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Noninterest-bearing                      | Unsecured; Unimpaired        |
| Rent income                                    | 6, 28.2       | 44,643                | 388,572                          | Normal credit terms                      | Unsecured; Unimpaired        |
| <b>Joint Arrangement:</b>                      |               |                       |                                  |                                          |                              |
| Revenue from services                          | 6, 21.1, 28.1 | 854,651,398           | 22,486,709                       | Normal credit terms                      | Unsecured; Unimpaired        |
| Cash advance granted                           | 6, 28.4       | 614,392               | 901,012                          | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Noninterest-bearing                      | Unsecured; Unimpaired        |
| Cash advance obtained                          | 17, 28.4      | ( 19,325,804 )        | -                                | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Shareholder:</b>                            |               |                       |                                  |                                          |                              |
| Revenue from services                          | 6, 28.1       | 17,857                | 682,513,352                      | Normal credit terms                      | Unsecured; Unimpaired        |
| Cash advance granted                           | 6, 28.4       | ( 148,119 )           | 889,795                          | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Related Parties Under Common Ownership:</b> |               |                       |                                  |                                          |                              |
| Rent income                                    | 6, 28.2       | 5,896,866             | 35,090,074                       | Normal credit terms                      | Unsecured; Unimpaired        |
| Revenue from services                          | 6, 21.1, 28.1 | 14,433,489            | 71,654,288                       | Normal credit terms                      | Unsecured; Unimpaired        |
| Cash advance granted                           | 6, 28.4       | 66,237,143            | 3,341,964,252                    | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Interest-bearing and Noninterest-bearing | Unsecured; Unimpaired        |
| Cash advance obtained                          | 17, 28.4      | 22,682,615            | ( 24,403,632 )                   | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Noninterest-bearing                      | Unsecured; Unimpaired        |
| Interest receivable                            | 6, 25.2, 28.4 | 395,850,367           | 1,210,731,028                    | On demand;                               | Unsecured; Unimpaired        |
|                                                |               |                       |                                  | Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Retirement fund</b>                         | 24.2          | 270,674               | 4,947,691                        | Upon retirement of beneficiaries         | Partially funded; Unimpaired |
| <b>Advances to Officers and Employees</b>      | 6, 28.3       | ( 78,592 )            | 98,512,779                       | Upon liquidation, Noninterest-bearing    | Unsecured; Unimpaired        |
| <b>Key Management Personnel – Compensation</b> | 28.6          | 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                         | Notes         | Amount of Transaction | Outstanding Receivable (Payable) | Terms                                               | Conditions            |
|------------------------------------------------|---------------|-----------------------|----------------------------------|-----------------------------------------------------|-----------------------|
| <b>Ultimate Parent Company:</b>                |               |                       |                                  |                                                     |                       |
| Cash advance granted                           | 6, 28.4       | (P 200,000 )          | P 3,089,095,108                  | Interest-bearing                                    | Unsecured; Unimpaired |
| Interest receivable                            | 6, 25.2, 28.4 | 220,500,000           | 958,248,661                      | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Rent income                                    | 6, 28.2       | 53,571                | 211,205                          | Normal credit terms                                 | Unsecured; Unimpaired |
| <b>Associate:</b>                              |               |                       |                                  |                                                     |                       |
| Revenue from services                          | 6, 21.1, 28.1 | -                     | 997,248,017                      | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 6, 28.4       | ( 32,999,250 )        | 9,179,796                        | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Cash advance obtained                          | 17, 28.4      | 10,000,000            | ( 30,000,000 )                   | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Rent income                                    | 6, 28.2       | 57,321                | 343,929                          | Normal credit terms                                 | Unsecured; Unimpaired |
| <b>Joint Arrangement:</b>                      |               |                       |                                  |                                                     |                       |
| Revenue from services                          | 6, 21.1, 28.1 | 819,482,059           | 69,836,004                       | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 6, 28.4       | ( 334,734 )           | 286,620                          | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Cash advance obtained                          | 17, 28.4      | 19,325,804            | ( 19,325,804 )                   | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| <b>Shareholder:</b>                            |               |                       |                                  |                                                     |                       |
| Revenue from services                          | 6, 28.1       | 254,814,248           | 613,013,120                      | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 6, 28.4       | 1,037,914             | 1,037,914                        | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| <b>Related Parties Under Common Ownership:</b> |               |                       |                                  |                                                     |                       |
| Rent income                                    | 6, 28.2       | 10,719,541            | 29,193,207                       | Normal credit terms                                 | Unsecured; Unimpaired |
| Revenue from services                          | 6, 21.1, 28.1 | 728,155,948           | 932,421,309                      | Normal credit terms                                 | Unsecured; Unimpaired |
| Cash advance granted                           | 6, 28.4       | ( 11,055,137 )        | 3,275,727,109                    | On demand; Interest-bearing and Noninterest-bearing | Unsecured; Unimpaired |
| Cash advance obtained                          | 17, 28.4      | 1,721,017             | ( 1,721,017 )                    | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |
| Interest receivable                            | 6, 25.2, 28.4 | 259,728,269           | 978,257,203                      | On demand; Noninterest-bearing                      | Unsecured; Unimpaired |

| Related Party Category                         | Notes   | Amount of Transaction | Outstanding Receivable (Payable) | Terms                                 | Conditions                   |
|------------------------------------------------|---------|-----------------------|----------------------------------|---------------------------------------|------------------------------|
| <b>Retirement fund</b>                         | 24.2    | ( P 14,715 )          | P 4,677,017                      | Upon retirement of beneficiaries      | Partially funded; Unimpaired |
| <b>Advances to Officers and Employees</b>      | 6, 28.3 | 12,793,296            | 98,591,371                       | Upon liquidation, Noninterest-bearing | Unsecured; Unimpaired        |
| <b>Key Management Personnel – Compensation</b> | 28.6    | 302,992,110           | -                                | On demand                             | Unsecured; Unimpaired        |

The summary of the Group's transactions with related parties for December 31, 2021 is as follows:

| Related Party Category                         | Notes         | Outstanding Amount of Transaction | Receivable (Payable) | Terms                                               | Conditions                   |
|------------------------------------------------|---------------|-----------------------------------|----------------------|-----------------------------------------------------|------------------------------|
| <b>Ultimate Parent Company –</b>               |               |                                   |                      |                                                     |                              |
| Cash advance granted                           | 6, 28.4       | P -                               | P 3,089,295,108      | Interest-bearing                                    | Unsecured; Unimpaired        |
| Interest receivable                            | 6, 25.2, 28.4 | 220,500,000                       | 726,037,823          | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Associate:</b>                              |               |                                   |                      |                                                     |                              |
| Revenue from services                          | 6, 21.1, 28.1 | -                                 | 1,105,839,908        | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance granted                           | 6, 28.4       | ( 26,922 )                        | 42,179,046           | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| Cash advance obtained                          | 17, 28.4      | -                                 | ( 20,000,000 )       | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| Rent income                                    | 6, 28.2       | 53,571                            | 286,607              | Normal credit terms                                 | Unsecured; Unimpaired        |
| <b>Joint Arrangement:</b>                      |               |                                   |                      |                                                     |                              |
| Revenue from services                          | 6, 21.1, 28.1 | 356,773,700                       | 80,247,052           | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance granted                           | 6, 28.4       | ( 735,000 )                       | 621,354              | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| <b>Related Parties Under Common Ownership:</b> |               |                                   |                      |                                                     |                              |
| Rent income                                    | 6, 28.2       | 3,804,016                         | 18,473,666           | Normal credit terms                                 | Unsecured; Unimpaired        |
| Revenue from services                          | 6, 21.1, 28.1 | 378,457,534                       | 1,057,734,512        | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance granted                           | 6, 28.4       | 8,950,004                         | 3,286,782,246        | On demand; Interest-bearing and noninterest-bearing | Unsecured; Unimpaired        |
| Interest receivable                            | 6, 25.2, 28.4 | 220,500,000                       | 726,037,823          | On demand; Noninterest-bearing                      | Unsecured; Unimpaired        |
| Management and consultancy                     | 6, 28.5       | 103,280,955                       | 103,280,955          | Normal credit terms                                 | Unsecured; Unimpaired        |
| <b>Retirement fund</b>                         | 24.2          | 57,053                            | 4,691,732            | Upon retirement of beneficiaries                    | Partially funded; Unimpaired |
| <b>Advances to Officers and Employees</b>      | 6, 28.3       | 11,316,768                        | 85,798,075           | Upon liquidation, Noninterest-bearing               | Unsecured; Unimpaired        |
| <b>Key Management Personnel – Compensation</b> | 28.6          | 286,309,661                       | -                    | On demand                                           | Unsecured; Unimpaired        |

### ***28.1 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 P869.1 million, P1,802.5 million and P735.2 million and in 2023, 2022 and 2021, respectively, and is recognized as part of Construction Operation Revenues account in the consolidated statements of income (see Note 21.1). 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 (see Note 6).

Through application of the ECL model based on the lifetime expected credit loss where in the Group used its historical experience, external indicators and forward-looking information to calculate the ECL using the provision matrix, no impairment losses was required to be recognized for the years ended December 31, 2023, 2022 and 2021.

### ***28.2 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 P6.0 million, P10.8 million, and P3.8 million in 2023, 2022 and 2021, respectively, 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 (see Note 25.3). 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 (see Note 6).

### ***28.3 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 (see Note 6).

No impairment losses were recognized in 2023, 2022 and 2021 for these advances.

#### ***28.4 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 for their working capital requirements. Interest income arising from advances to related parties amounted to P651.6 million, P480.2 million and P441.0 million in 2023, 2022 and 2021, respectively, are presented under Finance income (see Note 25.2). Outstanding interest receivable relating to advances to related parties amounting to P2,424.7 million and P1,936.5 million in 2023 and 2022, are presented as part of Accrued interest receivables under Trade and Other Receivables (see Note 6). In 2023 and 2022, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

##### *Ultimate Parent Company*

In 2022, the Group collected advances to its Ultimate Parent Company amounting to P0.2 million. There was no similar transaction in 2023. The outstanding balance of the Group's advances to its Ultimate Parent Company as of December 31, 2023 and 2022 amounted to P3,089.1 million.

In 2023, the Group obtained advances from its Ultimate Parent Company amounting to P90.2 million. There was no similar transaction in 2022. The outstanding balance of the Group's advances from its Ultimate Parent Company as of December 31, 2023 amounted to P90.2 million.

##### *Associates*

In 2023, the Group granted advances to its associates amounting to P0.2 million. In 2022, the Group collected advances from its associates amounting to P33.0 million. The outstanding balance of the Group's advances to its associates as of December 31, 2023 and 2022 amounted to P9.4 million and P9.2 million, respectively.

On the other hand, the Group received advances from its associates amounting to P10.0 million in 2022. There was no similar transaction in 2023. The outstanding balance of advances from associates as of December 31, 2023 and 2022 amounted to P30.0 million.

##### *Joint arrangement*

In 2023 and 2022, the Group granted and collected advances to entities under joint arrangement amounting to P0.6 million and P0.2 million, respectively. The outstanding balance of the Group's advances to entities under joint arrangement as of December 31, 2023 and 2022 amounted to P0.9 million and P0.3 million, respectively.

In 2023 and 2022, the Group paid and obtained advances from entities under joint arrangement both amounting to P19.3 million. The outstanding balance of the Group's advances from entities under joint arrangement as of December 31, 2022 amounted to P19.3 million. There is no outstanding balance as of December 31, 2023.

##### *Shareholders*

In 2023 and 2022, the Group collected and granted advances to shareholders amounting to P0.1 million and P1.0 million, respectively. The outstanding balance of the Group's advances to shareholders as of December 31, 2023 and 2022 amounted to P0.9 million and P1.0 million, respectively.

*Related parties under the common ownership*

In 2023 and 2022, the Group granted and collected advances to its related parties under common ownership amounting to P66.2 million and P11.1 million, respectively. The outstanding balance of the Group's advances to its related parties under common ownership as of December 31, 2023 and 2022 amounted to P3,342.0 million and P3,275.7 million, respectively.

In 2023 and 2022, the Group obtained advances from its related parties under common ownership amounting to P22.7 and P1.7 million, respectively. The outstanding balance of the Group's advances from its related parties under common ownership as of December 31, 2023 and 2022 amounted to P24.4 million and P1.7 million, respectively.

The breakdown of the outstanding balances are as follows:

|                                                  | <u>2023</u>                   | <u>2022</u>                   |
|--------------------------------------------------|-------------------------------|-------------------------------|
| <i>Advances to related parties (see Note 6):</i> |                               |                               |
| Related party under common ownership             | <b>P 3,341,964,252</b>        | P 3,275,727,109               |
| Ultimate parent company                          | <b>3,089,095,108</b>          | 3,089,095,108                 |
| Associates                                       | <b>9,392,420</b>              | 9,179,796                     |
| Shareholder                                      | <b>889,795</b>                | 1,037,914                     |
| Joint arrangement                                | <b><u>901,012</u></b>         | <u>286,620</u>                |
|                                                  | <b><u>P 6,442,242,587</u></b> | <b><u>P 6,375,326,547</u></b> |
| <i>Due to related parties (see Note 17):</i>     |                               |                               |
| Ultimate parent company                          | <b>P 90,233,593</b>           | P -                           |
| Associates                                       | <b>30,000,000</b>             | 30,000,000                    |
| Related party under common ownership             | <b>24,403,632</b>             | 1,721,017                     |
| Joint arrangement                                | <b><u>-</u></b>               | <u>19,325,804</u>             |
|                                                  | <b><u>P 144,637,225</u></b>   | <b><u>P 51,046,821</u></b>    |

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2023, 2022 and 2021.

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 (see Note 33.2).

## **28.5 Others**

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totalled P4.9 million and P4.7 million as of December 31, 2023 and 2022, respectively. The details of the retirement plan are presented in Note 24.2.

In 2021, the Parent Company provided certain project management and consultancy services to a related party under common ownership amounting to P103.3 million. The amount is outstanding as of December 31, 2021 and is presented as part of other receivables (see Note 6). There were no similar transactions in 2023 and 2022.

## 28.6 Key Management Compensation

The compensation of key management personnel is broken down as follows:

|                              | <u>2023</u>                 | <u>2022</u>                 | <u>2021</u>                 |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Short-term employee benefits | <b>P 249,645,711</b>        | P 295,782,971               | P 276,313,110               |
| Post-employment benefits     | <u>7,937,659</u>            | <u>7,209,139</u>            | <u>9,996,551</u>            |
|                              | <b><u>P 257,583,370</u></b> | <b><u>P 302,992,110</u></b> | <b><u>P 286,309,661</u></b> |

## 29. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Group:

### 29.1 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 P252.5 million, P171.0 million and P715.0 million in 2023, 2022 and 2021, respectively, which is recognized under Landport Operations Revenues in the consolidated statements of income (see Note 21.2).

The future minimum lease receivables under the non-cancellable operating leases as of the end of 2023 and 2022 are as follows:

|                                                | <u>2023</u>                   | <u>2022</u>                   |
|------------------------------------------------|-------------------------------|-------------------------------|
| Within one year                                | <b>P 934,323,368</b>          | P 718,240,810                 |
| After one year but not more than two years     | <b>464,619,623</b>            | 597,558,121                   |
| After two years but not more than three years  | <b>156,452,529</b>            | 57,612,103                    |
| After three years but not more than four years | <b>107,558,713</b>            | 44,495,004                    |
| After four years but not more than five years  | <b>63,320,658</b>             | 21,796,458                    |
| More than five years                           | <u>16,921,373</u>             | <u>29,022,155</u>             |
|                                                | <b><u>P 1,743,196,264</u></b> | <b><u>P 1,468,724,651</u></b> |

Variable rent, which pertains to a certain percentage share in the lessees' sales, is included as part of total rent income amounting to P162.5 million, P81.8 million, and P32.5 million in 2023, 2022, and 2021 respectively.

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.

## ***29.2 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.

### ***29.3 Credit Lines and Guarantees***

#### ***29.3.1 Credit Lines***

In 2023, CDI entered into a P3,000.0 million facility agreement with a local bank which can be drawn within 2023 to 2029. As of December 31, 2023, there was no drawdown made yet. CDI incurred debt issuance costs amounting to P35.1 million which is presented as Prepaid debt issuance cost under Other Assets in the 2023 consolidated statement of financial position (see Note 12).

The Group has existing credit lines with local banks totalling P22,880.0 million and P21,055.0 million as of December 31, 2023 and 2022.

In 2023 and 2022, the Group has availed additional bank loans amounting P15,962.2 million and P16,541.8 million, respectively (see Notes 18.2 and 34). Unused credit lines as of December 31, 2023 and 2022 amounted to P2,385.9 million and P6,666.0 million, respectively.

#### ***29.3.2 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 [see Note 18.2(b)].

## ***29.4 Capital Commitments on Use of Proceeds and Joint Operations***

### ***29.4.1 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, 2023 and 2022, the balance of the unutilized proceeds amounted to P1,427.8 million and P1,555.8 million, respectively.

### ***29.4.2 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.

## ***29.5 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.

### 30. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share is calculated as Company's profit divided by the outstanding shares of its common stock and computed as follows:

|                                                                          | <u>2023</u>              | <u>2022</u>            | <u>2021</u>            |
|--------------------------------------------------------------------------|--------------------------|------------------------|------------------------|
| <b><u>Continuing Operations:</u></b>                                     |                          |                        |                        |
| Net profit (loss) attributable to shareholders of the Parent Company     | <b>P 283,490,119</b>     | (P 1,871,908,063)      | P 478,704,913          |
| Dividends on cumulative preferred shares                                 | ( <u>410,278,870</u> )   | ( <u>489,629,428</u> ) | ( <u>505,629,428</u> ) |
| Net loss available to common shareholders of the Parent Company          | ( <b>126,788,751</b> )   | ( 2,361,537,491 )      | ( 26,924,515 )         |
| Divided by weighted average number of outstanding common shares          | <u>2,013,409,717</u>     | <u>2,013,409,717</u>   | <u>2,013,409,717</u>   |
| Basic and diluted earnings (loss) from continuing operations per share   | ( <u><b>P 0.06</b></u> ) | ( <u>P 1.17</u> )      | ( <u>P 0.01</u> )      |
| <b><u>Discontinued Operations:</u></b>                                   |                          |                        |                        |
| Net profit (loss) available to common shareholders of the Parent Company | <b>P -</b>               | P5,449,613,779         | (P 821,690,147)        |
| Divided by weighted average number of outstanding common shares          | <u>-</u>                 | <u>2,013,409,717</u>   | <u>2,013,409,717</u>   |
| Basic and diluted earnings (loss) from discontinued operations per share | <u><b>P -</b></u>        | <u>P 2.71</u>          | ( <u>P 0.41</u> )      |
| Basic and diluted earnings (loss) per share                              | ( <u><b>P 0.06</b></u> ) | <u>P 1.54</u>          | ( <u>P 0.42</u> )      |

The Group does not have dilutive potential common shares outstanding as of December 31, 2023, 2022 and 2021; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share.

### 31. EVENTS AFTER THE END OF THE REPORTING PERIOD

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 Parent Company as of December 31, 2023.

|                                    | <u>1<sup>st</sup> Quarter</u> | <u>2<sup>nd</sup> Quarter</u> | <u>Amount per share for each approval date</u> |
|------------------------------------|-------------------------------|-------------------------------|------------------------------------------------|
| <i>Series 4 Preferred shares:</i>  |                               |                               | P 1.33                                         |
| Approval dates                     | January 5, 2024               | March 22, 2024                |                                                |
| Record dates                       | January 22, 2024              | April, 2024                   |                                                |
| Payment dates                      | January 29, 2024              | April 29, 2024                |                                                |
| <i>Series 2b Preferred shares:</i> |                               |                               | P 1.44                                         |
| Approval dates                     | January 16, 2024              | -                             |                                                |
| Record dates                       | February 7, 2024              | -                             |                                                |
| Payment dates                      | February 27, 2024             | -                             |                                                |
| <i>Series 5 Preferred shares:</i>  |                               |                               | P 1.98                                         |
| Approval dates                     | March 13, 2024                | -                             |                                                |
| Record dates                       | April 2, 2024                 | -                             |                                                |
| Payment dates                      | April 17, 2024                | -                             |                                                |

On April 12, 2024, the Parent Company's BOD has authorized the offering of Philippine Peso denominated fixed rate bonds in the amount of up to P5.0 billion Offer Bonds with an aggregate issue size of up to P5.0 billion consisting of the Base Offer of up to P4.0 billion and the Oversubscription Option of up to P1.0 billion in up to three series, at the discretion of the Parent Company, namely: (i) 3-year Series C Bonds due 2027; (ii) 5-year Series D Bonds due 2029; and (iii) 7-year Series E Bonds due 2031, under such terms and conditions as may be approved by the Parent Company's BOD and subject to the registration requirements of the SEC and the listing requirements of the Philippine Dealing and Exchange Corp.

### 32. 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 33. 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.

#### **32.1 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.

Foreign currency denominated cash in banks, translated into Philippine pesos at the closing rate amounted to P213.9 million and P1,560.7 million as of December 31, 2023 and 2022, respectively.

If the Philippine peso had strengthened by 16.06% and 15.94% in 2023 and 2022, respectively, against the US dollar, with all other variables held constant, profit before tax in 2023 and loss before tax in 2022 would have decreased by P34.4 million and increased by P246.0 million, respectively. If the Philippine peso had weakened by the same percentages against the US dollar, then the impact on profit before tax in 2023 and 2022 would have increased and decreased by the same amounts, respectively. These percentages have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months, estimated at 99% level of confidence. The sensitivity analysis is based on the Group's foreign currency financial instruments held as at December 31, 2023 and 2022, with effect estimated from the beginning of the year.

Exposures to foreign exchange rates vary during the period depending on the volume of foreign currency transactions. Nonetheless, the analysis above is considered to be representative of the Group's currency risk.

*(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, 2023 and 2022, the Group is exposed to changes in market rates through its cash in banks and short-term placements, amounting to P4,878.9 million and P15,758.2 million, respectively (see Note 5). All other financial assets and financial liabilities have fixed rates or are noninterest bearing.

The sensitivity of the profit (loss) before tax is analyzed based on a reasonably possible change in interest rates of +/-232.1, +/-369.2 and +/-156.0 basis points in 2023, 2022 and 2021, respectively, 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 232.1 basis points, 369.2 basis points and 156.0 basis points in 2023, 2022 and 2021, respectively, profit before tax in 2023 and 2022 and loss before tax in 2021 would have increased by P818.3 million, P486.7 million and P20.9 million, respectively. 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, while the loss before tax in 2021 would also have been lower by the same amount.

**32.2 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.

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 | 2023                           | 2022                    |
|------------------------------------------|-------|--------------------------------|-------------------------|
| Cash and cash equivalents                | 5     | <b>P 4,878,885,375</b>         | P 15,758,197,239        |
| Trade and other<br>receivables – net     | 6     | <b>19,057,405,746</b>          | 18,262,408,240          |
| Contract assets                          | 9     | <b>5,640,188,614</b>           | 5,106,307,785           |
| Refundable security<br>and bond deposits | 12    | <b><u>179,724,175</u></b>      | <u>216,790,017</u>      |
|                                          |       | <b><u>P 29,756,203,910</u></b> | <u>P 39,343,703,281</u> |

None of the Group's financial assets are secured by collateral 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, 2023 or 2022 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 2023 and 2022 is presented as part of Impairment loss under General and Administrative Expenses (see Note 23).

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, 2023 and 2022 was determined based on months past due, as follows, for both trade and other receivables:

|                                  | Not more<br>than 3 months | More than<br>3 mos. but not<br>more than 6 mos. | More than<br>6 mos. but not<br>more than 1 year | More than<br>1 year         | Total                       |
|----------------------------------|---------------------------|-------------------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| <u>December 31, 2023:</u>        |                           |                                                 |                                                 |                             |                             |
| <i>Expected credit loss rate</i> | -                         | -                                               | -                                               | 18.91%                      |                             |
| Contract receivables             | P 4,016,814,301           | P 27,277,620                                    | P 197,808,828                                   | P 618,791,178               | P 4,860,691,927             |
| Lease receivables                | <u>345,729,767</u>        | <u>58,265,555</u>                               | <u>85,545,831</u>                               | <u>767,273,553</u>          | <u>1,256,814,706</u>        |
|                                  | <u>4,362,544,068</u>      | <u>85,543,175</u>                               | <u>283,354,659</u>                              | <u>1,386,064,731</u>        | <u>6,117,506,633</u>        |
| <b>Loss allowance</b>            | <b><u>P -</u></b>         | <b><u>P -</u></b>                               | <b><u>P -</u></b>                               | <b><u>P 262,111,638</u></b> | <b><u>P 262,111,638</u></b> |
| <u>December 31, 2022:</u>        |                           |                                                 |                                                 |                             |                             |
| <i>Expected credit loss rate</i> | -                         | -                                               | -                                               | 22.47%                      |                             |
| Contract receivables             | P 4,092,166,912           | P 124,746,943                                   | P 180,932,226                                   | P 628,540,736               | P 5,026,386,817             |
| Lease receivables                | <u>568,078,686</u>        | <u>98,066,282</u>                               | <u>274,013,536</u>                              | <u>380,960,512</u>          | <u>1,321,119,016</u>        |
|                                  | <u>4,660,245,598</u>      | <u>222,813,225</u>                              | <u>454,945,762</u>                              | <u>1,009,501,248</u>        | <u>6,347,505,833</u>        |
| <b>Loss allowance</b>            | <b><u>P -</u></b>         | <b><u>P -</u></b>                               | <b><u>P -</u></b>                               | <b><u>P 226,842,662</u></b> | <b><u>P 226,842,662</u></b> |

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 (see Note 9). No impairment losses on contract assets have been recognized in 2023 and 2021.

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 2023, estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure amounting to P538.3 million; 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.

### 32.3 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.

|                                       | <u>Current</u>                 |                               | <u>Non-current</u>             |
|---------------------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                       | <u>Within</u>                  | <u>6 to 12</u>                | <u>1 to 5</u>                  |
|                                       | <u>6 Months</u>                | <u>Months</u>                 | <u>Years</u>                   |
| <b>December 31, 2023:</b>             |                                |                               |                                |
| Interest-bearing loans and borrowings | P 17,082,878,391               | P 4,167,091,185               | P 10,839,396,032               |
| Trade and other payables              | 4,283,598,004                  | -                             | -                              |
| Security deposits*                    | -                              | -                             | 260,963,874                    |
|                                       | <b><u>P 21,366,476,395</u></b> | <b><u>P 4,167,091,185</u></b> | <b><u>P 11,100,359,906</u></b> |
| <b>December 31, 2022:</b>             |                                |                               |                                |
| Interest-bearing loans and borrowings | P 13,599,699,523               | P 1,887,695,437               | P 15,147,467,405               |
| Trade and other payables              | 5,332,737,951                  | -                             | -                              |
| Security deposits*                    | -                              | -                             | 186,164,653                    |
|                                       | <b><u>P 18,932,437,474</u></b> | <b><u>P 1,887,695,437</u></b> | <b><u>P 15,333,632,058</u></b> |

\*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.



### 33. 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.

|                                          |    | 2023                    |                         | 2022                    |                         |
|------------------------------------------|----|-------------------------|-------------------------|-------------------------|-------------------------|
| Notes                                    |    | Carrying<br>Values      | Fair<br>Values          | Carrying<br>Values      | Fair<br>Values          |
| <b>Financial Assets</b>                  |    |                         |                         |                         |                         |
| At amortized cost:                       |    |                         |                         |                         |                         |
| Cash and cash equivalents                | 5  | P 4,878,885,375         | P 4,878,885,375         | P 15,758,197,239        | P 15,758,197,239        |
| Trade and other receivables – net        | 6  | 19,057,405,746          | 19,057,405,746          | 18,262,408,240          | 18,262,408,240          |
| Refundable security<br>and bond deposits | 12 | <u>179,724,175</u>      | <u>179,724,175</u>      | <u>216,790,017</u>      | <u>216,790,017</u>      |
|                                          |    | <u>24,116,015,296</u>   | <u>24,116,015,296</u>   | <u>34,237,395,496</u>   | <u>34,237,395,496</u>   |
| Financial assets at FVOCI:               |    |                         |                         |                         |                         |
| Club shares                              |    | 1,044,472               | 1,044,472               | 1,044,472               | 1,044,472               |
| Investment in SSPI                       |    | <u>2,500,000</u>        | <u>2,500,000</u>        | <u>2,500,000</u>        | <u>2,500,000</u>        |
|                                          |    | <u>3,544,472</u>        | <u>3,544,472</u>        | <u>3,544,472</u>        | <u>3,544,472</u>        |
|                                          |    | <u>P 24,119,559,768</u> | <u>P 24,119,559,768</u> | <u>P 34,240,939,968</u> | <u>P 34,240,939,968</u> |
| <b>Financial Liabilities</b>             |    |                         |                         |                         |                         |
| At amortized cost:                       |    |                         |                         |                         |                         |
| Interest-bearing loans<br>and borrowings | 18 | P 30,602,003,563        | P 27,735,555,609        | P 27,779,021,506        | P 24,797,804,953        |
| Trade and other payables                 | 17 | 4,283,598,004           | 4,283,598,004           | 5,332,737,951           | 5,332,737,951           |
| Security deposits*                       | 20 | <u>260,963,874</u>      | <u>260,963,874</u>      | <u>186,164,653</u>      | <u>186,164,653</u>      |
|                                          |    | <u>P 35,146,565,441</u> | <u>P 32,280,117,487</u> | <u>P 33,297,924,110</u> | <u>P 30,316,707,557</u> |

\*Under Other Non-Current Liabilities only, current portion of security deposits is included as part of Trade and Other Payables

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 32.

#### 33.1 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 2023 and 2022. 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 28 can be potentially offset to the extent of their corresponding outstanding balances.

#### 33.2 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, 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.

### ***33.3 Financial Instruments Measured at Fair Value***

Since the fair value of the Group's financial assets through FVOCI approximates the cost amounting to P3.5 million both as of December 31, 2023 and 2022, respectively, the fair value change is deemed immaterial. The Parent Company's financial assets through FVOCI are under Level 2 and 3 of the fair value hierarchy.

As of December 31, 2023, and 2022, instrument included in Level 2 comprise equity securities classified as financial assets at FVOCI. These securities were valued based on their fair market values by reference on published share prices of golf club shares and as at December 31, 2023 and 2022, respectively. These are included in Level 2 as their prices are not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting period.

The Group has equity interest of 1% in SSPI as of December 31, 2023 and 2022. These securities were valued based on entity specific estimate, thus included in Level 3.

The Group has no financial liabilities measured at fair value as of December 31, 2023 and 2022.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

### 33.4 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                          |
|---------------------------------------|--------------------------------|-------------------|--------------------------------|--------------------------------|
| <b>2023:</b>                          |                                |                   |                                |                                |
| <i>Financial assets:</i>              |                                |                   |                                |                                |
| Cash and cash equivalents             | P 4,878,885,375                | P -               | P -                            | P 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                    |
|                                       | <b><u>P 4,878,885,375</u></b>  | <b><u>P -</u></b> | <b><u>P 19,237,129,921</u></b> | <b><u>P 24,116,015,296</u></b> |
| <i>Financial liabilities:</i>         |                                |                   |                                |                                |
| Interest-bearing loans and borrowings | P -                            | P -               | P 27,735,555,609               | P 27,735,555,609               |
| Trade and other payables              | -                              | -                 | 4,283,598,004                  | 4,283,598,004                  |
| Security deposits                     | -                              | -                 | 260,963,874                    | 260,964,874                    |
|                                       | <b><u>P -</u></b>              | <b><u>P -</u></b> | <b><u>P 32,280,117,487</u></b> | <b><u>P 32,280,117,487</u></b> |
| <b>2022:</b>                          |                                |                   |                                |                                |
| <i>Financial assets:</i>              |                                |                   |                                |                                |
| Cash and cash equivalents             | P 15,758,197,239               | P -               | P -                            | P 15,758,197,239               |
| Trade and other receivables - net     | -                              | -                 | 18,262,408,240                 | 18,262,408,240                 |
| Refundable security and bond deposits | -                              | -                 | 216,790,017                    | 216,790,017                    |
|                                       | <b><u>P 15,758,197,239</u></b> | <b><u>P -</u></b> | <b><u>P 18,479,198,257</u></b> | <b><u>P 34,237,395,496</u></b> |
| <i>Financial liabilities:</i>         |                                |                   |                                |                                |
| Interest-bearing loans and borrowings | P -                            | P -               | P 24,797,804,953               | P 24,797,804,953               |
| Trade and other payables              | -                              | -                 | 5,332,737,951                  | 5,332,737,951                  |
| Security deposits                     | -                              | -                 | 186,164,653                    | 186,164,653                    |
|                                       | <b><u>P -</u></b>              | <b><u>P -</u></b> | <b><u>P 30,316,707,557</u></b> | <b><u>P 30,316,707,557</u></b> |

### 33.5 Fair Value Measurement for Investment Property Carried at Cost

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 | 2023                          | 2022                   |
|--------------------|------|-------------------------------|------------------------|
| Building for lease | 15   | <b>P 3,985,165,000</b>        | P 3,581,201,711        |
| Land               | 15   | <b><u>1,915,926,447</u></b>   | <u>1,915,926,447</u>   |
|                    |      | <b><u>P 5,901,091,447</u></b> | <u>P 5,497,128,158</u> |

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 buildings, and the comparable prices in the corresponding property location. On the other hand, 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 process was 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 2023 and 2022, the Level 3 fair value of commercial area under investment properties was determined using the income approach which utilized discounted cash flow method to convert future cash flows to be generated by the non-financial assets in reference to the value of expected income, net of cost of services, other operating expenses and income taxes.

The significant unobservable inputs used in the valuation of the property were future annual free cash flows ranging from P520.0 million to P2,400.0 million for average period of 29 years. The discount rates applied in determining the present value of future annual free cash flows is 12%. The management has determined that a reasonably possible change in the unobservable inputs to a different amounts or rates would not cause the fair values of the non-financial assets to be increase or decrease significantly.

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 2023 and 2022.

#### 34. 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<br>(Note 18)        | Notes<br>Payable<br>(Note 18) | Lease<br>Liabilities<br>(Note 16) | Bonds<br>Payable<br>(Note 18) | Exchangeable<br>Notes<br>(Note 10) | Total                          |
|-------------------------------------------|--------------------------------|-------------------------------|-----------------------------------|-------------------------------|------------------------------------|--------------------------------|
| Balance as of January 1, 2023             | P 18,112,968,586               | P 5,444,000,000               | P 281,819,227                     | P 3,940,233,693               | P 7,763,200,000                    | P 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 subsidiaries | 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                     |
| <b>Balance as of December 31, 2023</b>    | <b><u>P 21,090,547,054</u></b> | <b><u>P 5,388,000,000</u></b> | <b><u>P 169,586,723</u></b>       | <b><u>P 3,953,869,786</u></b> | <b><u>P 7,763,200,000</u></b>      | <b><u>P 38,365,203,563</u></b> |
| Balance as of January 1, 2022             | P 43,466,007,561               | P 5,569,791,232               | P 465,697,699                     | P -                           | P -                                | P 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                    |
| <b>Balance as of December 31, 2022</b>    | <b><u>P 18,112,968,586</u></b> | <b><u>P 5,444,000,000</u></b> | <b><u>P 281,819,227</u></b>       | <b><u>P 3,940,233,693</u></b> | <b><u>P 7,763,200,000</u></b>      | <b><u>P 35,542,221,506</u></b> |
| Balance as of January 1, 2021             | P 39,796,906,098               | P 5,590,791,232               | P 532,667,977                     | P -                           | P -                                | P 45,920,365,307               |
| Cash flows from financing activities:     |                                |                               |                                   |                               |                                    |                                |
| Additional borrowings                     | 4,291,987,360                  | -                             | -                                 | -                             | -                                  | 4,291,987,360                  |
| Repayment of borrowings                   | ( 2,018,602,072)               | ( 21,000,000)                 | ( 254,545,430)                    | -                             | -                                  | ( 2,294,147,502)               |
| Non-cash financing activities:            |                                |                               |                                   |                               |                                    |                                |
| Effect of modification                    | 1,118,939,962                  | -                             | -                                 | -                             | -                                  | 1,118,939,962                  |
| Unrealized forex on dollar valuation      | 241,381,113                    | -                             | -                                 | -                             | -                                  | 241,381,113                    |
| Amortization of debt issuance costs       | 35,395,100                     | -                             | -                                 | -                             | -                                  | 35,395,100                     |
| Additional lease liabilities              | -                              | -                             | 187,575,152                       | -                             | -                                  | 187,575,152                    |
| <b>Balance as of December 31, 2021</b>    | <b><u>P 43,466,007,561</u></b> | <b><u>P 5,569,791,232</u></b> | <b><u>P 465,697,699</u></b>       | <b><u>P -</u></b>             | <b><u>P -</u></b>                  | <b><u>P 49,501,496,492</u></b> |

### 35. 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.

|                                                                              | <u>Note</u> | <u>2023</u>                  | <u>2022</u>           |
|------------------------------------------------------------------------------|-------------|------------------------------|-----------------------|
| Interest-bearing loans and borrowings ( <i>excluding lease liabilities</i> ) | 18          | <b>P 30,432,416,841</b>      | P 27,497,202,279      |
| Total equity                                                                 |             | <b><u>16,932,773,747</u></b> | <u>19,666,880,588</u> |
|                                                                              |             | <b><u>1.80: 1.00</u></b>     | <u>1.40: 1.00</u>     |

# **Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Consolidated Financial Statements**

**Punongbayan & Araullo**  
20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 8988 2288

**The Board of Directors and Stockholders**  
**Megawide Construction Corporation and Subsidiaries**  
**(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 and Subsidiaries (the Group) for the year ended December 31, 2023, on which we have rendered our report dated April 12, 2024. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

## **PUNONGBAYAN & ARAULLO**



**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347  
TIN 257-622-627  
PTR No. 10076144, January 3, 2024, Makati City  
SEC Group A Accreditation  
Partner - No. 121347-SEC (until financial period 2023)  
Firm - No. 0002 (until financial period 2024)  
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)  
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**LIST OF SUPPLEMENTARY INFORMATION**  
**December 31, 2023**

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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, 2023

| 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 | P -        | P 1,044,472        | P 1,044,472        | P -        |
| Investment in Silay Solar Power, Inc.                             | -          | 2,500,000          | 2,500,000          | -          |
| <b>TOTAL</b>                                                      | <b>P -</b> | <b>P 3,544,472</b> | <b>P 3,544,472</b> | <b>P -</b> |

*Financial Assets at Amortized Costs*

|                                   |            |                         |                         |                        |
|-----------------------------------|------------|-------------------------|-------------------------|------------------------|
| Cash and cash equivalents         | P -        | P 4,878,885,375         | P 4,878,885,375         | P 358,163,099          |
| Trade and other receivables - net | -          | 19,057,405,746          | 19,057,405,746          | 651,600,367            |
| deposits                          | -          | 179,724,175             | 179,724,175             | -                      |
| Investment in trust fund          | -          | -                       | -                       | -                      |
| <b>TOTAL</b>                      | <b>P -</b> | <b>P 24,116,015,296</b> | <b>P 24,116,015,296</b> | <b>P 1,009,763,466</b> |

**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)**  
**December 31, 2023**

| Name                           | Balance at Beginning of Period | Additions   | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|-------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |             | Amounts Collected | Written Off | Current        | Non-current |                          |
| AILEEN DEL ROSARIO             | P 35,000                       | P 3,000     | ( P 35,000 )      | P -         | P 3,000        | P -         | P 3,000                  |
| ALBERT SAAVEDRA                | 172,997                        | 485,294     | ( 67,200 )        | -           | 591,091        | -           | 591,091                  |
| ALLAN M. VELASCO               | 62,350                         | 111,500     | ( 62,350 )        | -           | 111,500        | -           | 111,500                  |
| ANNA KARENINA SALGADO          | 6,868                          | -           | -                 | -           | 6,868          | -           | 6,868                    |
| BERNADETTE LAURENTE            | 61,719                         | -           | -                 | -           | 61,719         | -           | 61,719                   |
| CARL KENNETH C. CASTILLO       | 58,221                         | ( 9,324 )   | ( 14,720 )        | -           | 34,178         | -           | 34,178                   |
| CHESTER NEIL R. CARBONELL      | 294,134                        | -           | -                 | -           | 294,134        | -           | 294,134                  |
| CHITO BILOG                    | 6,500                          | -           | -                 | -           | 6,500          | -           | 6,500                    |
| CRISTELLE MAE AMORIN           | 73,000                         | 58,945      | -                 | -           | 131,945        | -           | 131,945                  |
| DARYL JOHN LOPEZ               | 43,600                         | -           | -                 | -           | 43,600         | -           | 43,600                   |
| DEBBIE MAY PURIFICACION        | 135,276                        | -           | ( 29,500 )        | -           | 105,776        | -           | 105,776                  |
| DEWEY S. OLAYA                 | 775,325                        | 26,500      | ( 30,000 )        | -           | 771,825        | -           | 771,825                  |
| DONABELLE SISON                | 42,600                         | 4,600       | ( 37,200 )        | -           | 10,000         | -           | 10,000                   |
| DONNA MAY VILLENA              | 33,500                         | -           | -                 | -           | 33,500         | -           | 33,500                   |
| ELEAZAR SANCHEZ                | 19,840                         | 2,185,124   | ( 748,000 )       | -           | 1,456,964      | -           | 1,456,964                |
| EMILIA CORAZON DE HITTA        | 299,640                        | -           | ( 222,000 )       | -           | 77,640         | -           | 77,640                   |
| ENRIQUE VALENZUELA JR.         | 27,911                         | 19,972      | ( 14,400 )        | -           | 33,483         | -           | 33,483                   |
| ERICANDO GALANG                | 336,768                        | -           | ( 70,300 )        | -           | 266,468        | -           | 266,468                  |
| EXEQUIEL A ISMAEL              | 763,820                        | 372,535     | ( 1,036,905 )     | -           | 99,450         | -           | 99,450                   |
| FEBELYN JOY MANAHAN            | 295,900                        | 489,924     | ( 84,000 )        | -           | 701,824        | -           | 701,824                  |
| FREDERICK TAN                  | 197,153                        | -           | -                 | -           | 197,153        | -           | 197,153                  |
| GILBERT TUGADE                 | 144,000                        | -           | -                 | -           | 144,000        | -           | 144,000                  |
| GRANT LEE FELLOWES             | 1,307,240                      | -           | ( 635,387 )       | -           | 671,853        | -           | 671,853                  |
| HANNAH NICOLE Q. BAUTISTA      | 196,810                        | 68,262      | ( 22,540 )        | -           | 242,532        | -           | 242,532                  |
| HAZELLE SILVERIO               | 33,996                         | 28,200      | ( 43,060 )        | -           | 19,136         | -           | 19,136                   |
| JANE MARIE VELADO              | 18,600                         | -           | -                 | -           | 18,600         | -           | 18,600                   |
| JANELLE C. MONJARDIN           | 114,227                        | 9,000       | -                 | -           | 123,227        | -           | 123,227                  |
| JAY ONG                        | 180,900                        | 8,500       | ( 146,401 )       | -           | 42,999         | -           | 42,999                   |
| JEFFREY MIRANDILLA             | 187,800                        | -           | -                 | -           | 187,800        | -           | 187,800                  |
| JENEFER G. ALBA                | 1,264,000                      | 17,725      | ( 639,000 )       | -           | 642,725        | -           | 642,725                  |
| JERICHA JAN PRIETO             | 38,531                         | -           | -                 | -           | 38,531         | -           | 38,531                   |
| JESUS ARIMBUYUTAN              | 626,095                        | 261,990     | ( 160,585 )       | -           | 727,500        | -           | 727,500                  |
| JIEZL FLORALDE                 | 83,220                         | -           | ( 57,785 )        | -           | 25,435         | -           | 25,435                   |
| JOANA MANGAHAS                 | 54,572                         | -           | -                 | -           | 54,572         | -           | 54,572                   |
| JOEMAR SALINAS                 | 14,510                         | 69,270      | -                 | -           | 83,780         | -           | 83,780                   |
| JOHN ARMAN SERENUELA           | 777,000                        | -           | -                 | -           | 777,000        | -           | 777,000                  |
| JOSE CARLO CHAVEZ              | 679,104                        | 30,355      | ( 165,600 )       | -           | 543,859        | -           | 543,859                  |
| JOWELYN ROSARIO                | 76,130                         | -           | -                 | -           | 76,130         | -           | 76,130                   |
| LAMBERTO BANSIL III            | 150,220                        | -           | ( 150,220 )       | -           | -              | -           | -                        |
| LUIS RAYMOND ILAGAN            | 102,536                        | 1,437,922   | ( 112,000 )       | -           | 1,428,458      | -           | 1,428,458                |
| MA. ABIGAIL JANE LIBRANDO      | 248,000                        | 55,000      | -                 | -           | 303,000        | -           | 303,000                  |
| MA. GLORIA JENNIFER ONTE       | 315,024                        | 219,358     | ( 149,654 )       | -           | 384,728        | -           | 384,728                  |
| MANUEL CRUZ                    | 70,400                         | -           | -                 | -           | 70,400         | -           | 70,400                   |
| MARIO LOPE PAR                 | 1,030,959                      | 861,831     | ( 363,384 )       | -           | 1,529,406      | -           | 1,529,406                |
| MARVIN GLORIA                  | 201,414                        | -           | -                 | -           | 201,414        | -           | 201,414                  |
| NELSON LEGARDE                 | 32,785                         | -           | -                 | -           | 32,785         | -           | 32,785                   |
| NELSON M. CASADO               | 43,980                         | -           | -                 | -           | 43,980         | -           | 43,980                   |
| NIDA H. GREFALDO               | 39,275                         | 67,000      | -                 | -           | 106,275        | -           | 106,275                  |
| NOEL M. BERANA                 | 18,501                         | -           | ( 12,600 )        | -           | 5,901          | -           | 5,901                    |
| OLIVER BERMEJO                 | 7,500                          | -           | -                 | -           | 7,500          | -           | 7,500                    |
| PAMELA PEREZ                   | 5,975                          | 3,500       | -                 | -           | 9,475          | -           | 9,475                    |
| RACQUEL H. VERZOSA             | 33,000                         | -           | -                 | -           | 33,000         | -           | 33,000                   |
| REGOR TITO                     | -                              | -           | -                 | -           | -              | -           | -                        |
| RIZA MEJIA                     | 31,500                         | -           | -                 | -           | 31,500         | -           | 31,500                   |
| ROGELIO TUBIG JR.              | 404,939                        | ( 260,727 ) | -                 | -           | 144,212        | -           | 144,212                  |
| RONALD ASUNCION                | 1,848,806                      | -           | ( 1,848,806 )     | -           | -              | -           | -                        |
| SARAH ROSE O. TRAJADA          | 14,850                         | -           | -                 | -           | 14,850         | -           | 14,850                   |
| SHARE TREATS INNOVATION CORPOR | 224,611                        | -           | -                 | -           | 224,611        | -           | 224,611                  |
| TRISHA MAY S. MANALO           | 43,500                         | 15,900      | -                 | -           | 59,400         | -           | 59,400                   |
| VALERIE AYRA RAMOS             | 30,000                         | -           | -                 | -           | 30,000         | -           | 30,000                   |
| YVONNE M. RUAYA                | 24,000                         | 30,872      | ( 14,046 )        | -           | 40,826         | -           | 40,826                   |
| ZYRA FACTURAN                  | 103,000                        | 54,400      | -                 | -           | 157,400        | -           | 157,400                  |
| A3E TRADING                    | 276,250                        | -           | -                 | -           | 276,250        | -           | 276,250                  |
| ABNER CATA CUTAN               | 10,343                         | 10,750      | ( 21,030 )        | -           | 63             | -           | 63                       |
| ABONDIO MAGCUHA JR.            | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| <i>Balance forwarded</i>       | P 14,851,872                   | P 6,737,177 | ( P 6,993,672 )   | P -         | P 14,595,377   | P -         | P 14,595,377             |

| Name                           | Balance at Beginning of Period | Additions   | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|-------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |             | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 14,851,872                   | P 6,737,177 | ( P 6,993,672)    | P -         | P 14,595,377   | P -         | P 14,595,377             |
| ACE B. VISENTADO               | 1,475                          | 18,000      | ( 18,321)         | -           | 1,154          | -           | 1,154                    |
| ACHAS, VICENTE JESSIE E        | -                              | 16,446      | -                 | -           | 16,446         | -           | 16,446                   |
| ACHAS, VICENTE JESSIE E.       | 4,839                          | -           | ( 3,629)          | -           | 1,210          | -           | 1,210                    |
| ACUT, WILFRED                  | -                              | -           | -                 | -           | -              | -           | -                        |
| ADDISON D. CASTA               | 29,700                         | -           | -                 | -           | 29,700         | -           | 29,700                   |
| ADLIH EMPAL                    | 11,400                         | -           | -                 | -           | 11,400         | -           | 11,400                   |
| ADONIE NILE NASTOR             | -                              | 160,655     | -                 | -           | 160,655        | -           | 160,655                  |
| ADONIS GONZALES                | 8,365                          | 59,000      | ( 58,944)         | -           | 8,421          | -           | 8,421                    |
| ADRIAN ANDAYA                  | 91,800                         | -           | -                 | -           | 91,800         | -           | 91,800                   |
| ADRIAN B. LLANO                | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| AGA VELASCO                    | 55,000                         | 427,900     | ( 28,830)         | -           | 454,070        | -           | 454,070                  |
| AGUILUS, ARIEL                 | 716                            | 443         | -                 | -           | 1,159          | -           | 1,159                    |
| AILEEN CATES OLICIA            | 12,000                         | -           | -                 | -           | 12,000         | -           | 12,000                   |
| Aileen P. Del Rosario          | 7,680                          | -           | -                 | -           | 7,680          | -           | 7,680                    |
| AILEEN ROSALES                 | 1,800                          | -           | -                 | -           | 1,800          | -           | 1,800                    |
| AILEN HONEY ABITONG            | 8,400                          | -           | -                 | -           | 8,400          | -           | 8,400                    |
| AILENE W. ROSALES              | 7,140                          | -           | -                 | -           | 7,140          | -           | 7,140                    |
| AISA MARIA TRICCIA E. ESTACIO  | 1,151                          | 131,000     | ( 131,463)        | -           | 689            | -           | 689                      |
| AISA MARIA TRICCIA ESTACIO     | ( 521)                         | 521         | -                 | -           | -              | -           | -                        |
| AL I. FLORES                   | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| AL JAY A. PARAGOSO             | 3,498                          | -           | -                 | -           | 3,498          | -           | 3,498                    |
| ALARCON, IZER JOHN             | 52                             | -           | -                 | -           | 52             | -           | 52                       |
| ALARCON, TERISSE JANE M        | -                              | 10,964      | ( 10,964)         | -           | -              | -           | -                        |
| ALBERN GALLO                   | ( 215)                         | 215         | -                 | -           | -              | -           | -                        |
| ALBERT A. MARTEL               | -                              | 2,280       | ( 2,280)          | -           | -              | -           | -                        |
| ALBERT BACULI                  | -                              | 18,000      | -                 | -           | 18,000         | -           | 18,000                   |
| ALBERT ESTRABELA               | 28,650                         | -           | -                 | -           | 28,650         | -           | 28,650                   |
| ALBERT MARTEL                  | 5,961                          | 877         | ( 6,838)          | -           | -              | -           | -                        |
| ALBERTO LORIO                  | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| ALCRIE OPENA                   | -                              | -           | -                 | -           | -              | -           | -                        |
| ALDEN R. SANTANA               | -                              | 8,973       | -                 | -           | 8,973          | -           | 8,973                    |
| ALDRIN ESMANE                  | ( 272)                         | 272         | -                 | -           | -              | -           | -                        |
| ALDRIN KIM PADILLA             | 7,175                          | -           | -                 | -           | 7,175          | -           | 7,175                    |
| ALDRIN LOMIBAO                 | 7,385                          | -           | -                 | -           | 7,385          | -           | 7,385                    |
| ALDRIN M. ESMANE               | 8,400                          | -           | -                 | -           | 8,400          | -           | 8,400                    |
| ALDWIN B. DAIRIO               | 3,850                          | -           | -                 | -           | 3,850          | -           | 3,850                    |
| ALEGADO, RENATO                | 2,340                          | -           | -                 | -           | 2,340          | -           | 2,340                    |
| ALEJANDRO R. GAYTANO           | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| ALEJANDRO, MA. ROCHELLE        | 34                             | -           | -                 | -           | 34             | -           | 34                       |
| ALETH NOLAN C. VAPOR           | 13,050                         | -           | -                 | -           | 13,050         | -           | 13,050                   |
| ALEX SAGAYLE                   | 4,725                          | -           | -                 | -           | 4,725          | -           | 4,725                    |
| ALEXANDER E. LEONOR            | 960                            | -           | -                 | -           | 960            | -           | 960                      |
| ALEXANDER PAUL DORO            | 7,735                          | -           | -                 | -           | 7,735          | -           | 7,735                    |
| ALEXIS LUSANTA                 | ( 150)                         | 150         | -                 | -           | -              | -           | -                        |
| ALFE E. SUAZO                  | 57,600                         | -           | -                 | -           | 57,600         | -           | 57,600                   |
| ALFRED SALINAS                 | 5,450                          | -           | -                 | -           | 5,450          | -           | 5,450                    |
| ALFREDO DE LEON JR.            | 12,480                         | -           | ( 692)            | -           | 11,788         | -           | 11,788                   |
| ALIJANDRO FRANCISCO JR.        | 10,050                         | -           | -                 | -           | 10,050         | -           | 10,050                   |
| ALLAN ABISO                    | 9,950                          | -           | -                 | -           | 9,950          | -           | 9,950                    |
| ALLAN B. JAMOSO                | -                              | -           | -                 | -           | -              | -           | -                        |
| ALLAN LLOYD J. UNGOS           | -                              | -           | -                 | -           | -              | -           | -                        |
| ALLAN NICKO C. DEGUINIO        | 11,788                         | -           | -                 | -           | 11,788         | -           | 11,788                   |
| ALLAN P. MAMANAO               | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| ALLAN RANDA                    | -                              | -           | -                 | -           | -              | -           | -                        |
| ALLAN ROSARIO                  | ( 193)                         | 193         | -                 | -           | -              | -           | -                        |
| ALLAREY COLLADO                | ( 475)                         | 475         | -                 | -           | -              | -           | -                        |
| ALMA P. GARCIA                 | 128,459                        | -           | -                 | -           | 128,459        | -           | 128,459                  |
| ALMA, RUEL                     | -                              | -           | -                 | -           | -              | -           | -                        |
| ALMASIN, JOVEN G               | -                              | 10,964      | ( 10,964)         | -           | -              | -           | -                        |
| ALMASIN, JOVEN G.              | 3,226                          | -           | ( 3,226)          | -           | 0              | -           | 0                        |
| ALVA MONICA A. ESTIPONA        | -                              | 20,000      | ( 14,500)         | -           | 5,500          | -           | 5,500                    |
| ALVIN R. NICANOR               | 3,300                          | -           | -                 | -           | 3,300          | -           | 3,300                    |
| ALWIN G. CALZADO               | 1,650                          | -           | ( 455)            | -           | 1,195          | -           | 1,195                    |
| Alyssa Agustina F. Lazol       | 32,000                         | -           | -                 | -           | 32,000         | -           | 32,000                   |
| ALYSSA GERVACIO                | ( 230)                         | 230         | -                 | -           | -              | -           | -                        |
| ALYSSA SIONGCO                 | ( 230)                         | 230         | -                 | -           | -              | -           | -                        |
| AMADO, ARNULFO                 | 1,763                          | -           | -                 | -           | 1,763          | -           | 1,763                    |
| <i>Balance forwarded</i>       | P 15,470,832                   | P 7,624,965 | ( P 7,284,778)    | P -         | P 15,811,020   | P -         | P 15,811,020             |

| Name                             | Balance at Beginning of Period | Additions   | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------|--------------------------------|-------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                  |                                |             | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>   | P 15,470,832                   | P 7,624,965 | ( P 7,284,778 )   | P -         | P 15,811,020   | P -         | P 15,811,020             |
| AMBROSIO CHAVEZ                  | 16,800                         | -           | -                 | -           | 16,800         | -           | 16,800                   |
| AME E. BODIONGAN                 | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| AMOS, MA. DOLORES                | -                              | 4           | -                 | -           | 4              | -           | 4                        |
| ANA MARIE ARANES                 | -                              | 106,642     | -                 | -           | 106,642        | -           | 106,642                  |
| Analyn V. Bravo                  | 960                            | -           | -                 | -           | 960            | -           | 960                      |
| ANASTACIO CALUAG JR.             | 14,400                         | -           | -                 | -           | 14,400         | -           | 14,400                   |
| ANDREA NICOLE GOMEZ              | 7,875                          | -           | -                 | -           | 7,875          | -           | 7,875                    |
| ANDRES ALUNAN Jr.                | ( 240 )                        | 240         | -                 | -           | -              | -           | -                        |
| ANDREW PUNGILAN                  | 41,000                         | 864,600     | -                 | -           | 905,600        | -           | 905,600                  |
| ANGELA CLAIRE D. GELLA           | 30,000                         | -           | ( 30,000 )        | -           | -              | -           | -                        |
| ANGELES, YSRAEL                  | -                              | -           | -                 | -           | -              | -           | -                        |
| ANGELICA RUTH ICARO              | -                              | 92,900      | -                 | -           | 92,900         | -           | 92,900                   |
| ANGELIKA T. BINO                 | 124,412                        | 85,830      | ( 112,532 )       | -           | 97,710         | -           | 97,710                   |
| ANGELITO PANTALEON               | 1,925                          | -           | -                 | -           | 1,925          | -           | 1,925                    |
| ANGELO OCAMPO                    | 5,950                          | -           | -                 | -           | 5,950          | -           | 5,950                    |
| ANGELO PANTALEON                 | 4,200                          | -           | -                 | -           | 4,200          | -           | 4,200                    |
| ANGELO PUNSALAN                  | ( 240 )                        | 240         | -                 | -           | -              | -           | -                        |
| ANJANETTE VICTORIA               | 4,200                          | -           | -                 | -           | 4,200          | -           | 4,200                    |
| Anna Karenina Salgado            | 374,382                        | -           | -                 | -           | 374,382        | -           | 374,382                  |
| ANNA LEA M. GALOLO               | -                              | -           | -                 | -           | -              | -           | -                        |
| ANNE CHRISTINE C. MARCIA         | 80,208                         | -           | ( 68,250 )        | -           | 11,958         | -           | 11,958                   |
| ANNE CHRISTINE MARCIA            | ( 290 )                        | 290         | -                 | -           | -              | -           | -                        |
| Annie Joy Galang                 | 4,500                          | -           | -                 | -           | 4,500          | -           | 4,500                    |
| ANNIETH AVANCEÑA                 | 15,000                         | -           | -                 | -           | 15,000         | -           | 15,000                   |
| Antel-Serenity Tower             | -                              | -           | -                 | -           | -              | -           | -                        |
| ANTHONY A. SEDANO                | 12,960                         | -           | -                 | -           | 12,960         | -           | 12,960                   |
| ANTHONY C. GALLOS                | -                              | -           | -                 | -           | -              | -           | -                        |
| ANTHONY CRUZ                     | 5,375                          | -           | -                 | -           | 5,375          | -           | 5,375                    |
| ANTHONY M. GOROBAT               | 12,000                         | -           | -                 | -           | 12,000         | -           | 12,000                   |
| ANTHONY MANA-AY                  | 20,000                         | -           | -                 | -           | 20,000         | -           | 20,000                   |
| ANTHONY SAURO                    | 3,798                          | -           | -                 | -           | 3,798          | -           | 3,798                    |
| ANTONINO B. LA CUMBIS            | 1,550                          | -           | -                 | -           | 1,550          | -           | 1,550                    |
| ANTONIO A. RIVERA                | 7,910                          | -           | -                 | -           | 7,910          | -           | 7,910                    |
| ANTONIO ALIPANTE                 | 6,435                          | -           | -                 | -           | 6,435          | -           | 6,435                    |
| ANTONIO BARDAJE Jr.              | ( 288 )                        | 288         | -                 | -           | -              | -           | -                        |
| ANTONIO G. PAREDES               | 25,200                         | -           | -                 | -           | 25,200         | -           | 25,200                   |
| ANTONIO LASTRA                   | -                              | -           | -                 | -           | -              | -           | -                        |
| ANTONIO R. BARANGGAN             | 3,498                          | -           | -                 | -           | 3,498          | -           | 3,498                    |
| ANTONIO SOROAN                   | 3,360                          | -           | -                 | -           | 3,360          | -           | 3,360                    |
| APOLINARIO LERIT JR.             | 1,200                          | -           | -                 | -           | 1,200          | -           | 1,200                    |
| APOLINARIO V. ARGUDO             | 43,200                         | -           | -                 | -           | 43,200         | -           | 43,200                   |
| APOSTOL, RYAN                    | 4,347                          | 664         | -                 | -           | 5,011          | -           | 5,011                    |
| ARA C. AMORES                    | -                              | 122,956     | -                 | -           | 122,956        | -           | 122,956                  |
| ARBELLE VALENCIA                 | 60,567                         | 1,241       | ( 61,808 )        | -           | 0              | -           | 0                        |
| ARBIE R. ATIENZA                 | -                              | -           | -                 | -           | -              | -           | -                        |
| ARINE GEROLD ANACIETO            | 6,860                          | -           | -                 | -           | 6,860          | -           | 6,860                    |
| AREVALO, JEFF                    | 2,679                          | -           | -                 | -           | 2,679          | -           | 2,679                    |
| ARIEL C. AGUILAS                 | 7,800                          | -           | -                 | -           | 7,800          | -           | 7,800                    |
| ARIEL MACASLING                  | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| ARIEL O. PEREZ                   | 7,770                          | -           | -                 | -           | 7,770          | -           | 7,770                    |
| ARIEL ODTOJAN                    | 6,573                          | -           | -                 | -           | 6,573          | -           | 6,573                    |
| ARIES BACUAJON                   | 3,185                          | -           | -                 | -           | 3,185          | -           | 3,185                    |
| ARIES RYAN MORADA                | -                              | 3,045       | ( 3,045 )         | -           | -              | -           | -                        |
| ARIS SAN JOSE                    | 14,325                         | -           | -                 | -           | 14,325         | -           | 14,325                   |
| ARLENE JOYCE OBLEPIAS            | -                              | -           | -                 | -           | -              | -           | -                        |
| ARLENE JOYCE OBLEPIAS/ KHRISTIAN | 5,000                          | -           | ( 5,000 )         | -           | -              | -           | -                        |
| ARLYN MALALAY                    | 5,075                          | -           | -                 | -           | 5,075          | -           | 5,075                    |
| ARMANDO A. TRASADO               | 13,955                         | -           | -                 | -           | 13,955         | -           | 13,955                   |
| ARMANDO BARRAL                   | 33,600                         | -           | -                 | -           | 33,600         | -           | 33,600                   |
| ARMANDO C. RAMOS                 | 11,700                         | -           | -                 | -           | 11,700         | -           | 11,700                   |
| ARMANDO CAHAYAG                  | -                              | 26,725      | -                 | -           | 26,725         | -           | 26,725                   |
| ARNALDO A. DATO JR.              | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| ARNEL ALI                        | 7,945                          | 3,000       | -                 | -           | 10,945         | -           | 10,945                   |
| ARNEL DIPOLOG                    | ( 240 )                        | 240         | -                 | -           | -              | -           | -                        |
| ARNEL MALIGAT                    | 10,500                         | -           | -                 | -           | 10,500         | -           | 10,500                   |
| ARNEL SISA                       | 3,950                          | -           | -                 | -           | 3,950          | -           | 3,950                    |
| ARNEL SOLOMON                    | 8,400                          | -           | -                 | -           | 8,400          | -           | 8,400                    |
| ARNIL JAMITO                     | ( 240 )                        | 7,306       | ( 7,067 )         | -           | -              | -           | -                        |
| ARNOLD D. DOMINGO                | -                              | -           | -                 | -           | -              | -           | -                        |
| ARNOLD DOMINGO                   | -                              | 134         | -                 | -           | 134            | -           | 134                      |
| ARNOLD E. RIZALDA                | 8,400                          | -           | -                 | -           | 8,400          | -           | 8,400                    |
| ARNOLD FAMILARAN                 | ( 12,000 )                     | 396,624     | ( 36,984 )        | -           | 347,640        | -           | 347,640                  |
| ARNOLD G. ANACAYA                | 4,038                          | -           | -                 | -           | 4,038          | -           | 4,038                    |
| ARNOLD P. DAVILA                 | 7,560                          | -           | -                 | -           | 7,560          | -           | 7,560                    |
| <i>Balance forwarded</i>         | P 16,568,773                   | P 9,337,935 | ( P 7,609,464 )   | P -         | P 18,297,244   | P -         | P 18,297,244             |

| Name                           | Balance at Beginning of Period | Additions   | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|-------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |             | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 16,568,773                   | P 9,337,935 | ( P 7,609,464 )   | p -         | P 18,297,244   | p -         | P 18,297,244             |
| ARNULFO AMADO                  | -                              | 215,572     | -                 | -           | 215,572        | -           | 215,572                  |
| Arthaland (Superstructure)     | 93,503                         | -           | -                 | -           | 93,503         | -           | 93,503                   |
| ARTHUR C. SUMAWAY              | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| ARTHURO MERCADO                | 3,360                          | -           | -                 | -           | 3,360          | -           | 3,360                    |
| ARVIN SALVADOR                 | 7,800                          | -           | -                 | -           | 7,800          | -           | 7,800                    |
| ASHLY SOLIMAN                  | 14,400                         | -           | -                 | -           | 14,400         | -           | 14,400                   |
| ASLIAH T. TOMIE                | 3,920                          | -           | -                 | -           | 3,920          | -           | 3,920                    |
| ASRS Cold Storage Taguig       | 224,692                        | -           | -                 | -           | 224,692        | -           | 224,692                  |
| AUTOCTTY INC.                  | 8,036                          | -           | -                 | -           | 8,036          | -           | 8,036                    |
| AVELINO JR, SANTIAGO           | 1,796                          | -           | -                 | -           | 1,796          | -           | 1,796                    |
| AYATON, BALINTINO              | -                              | -           | -                 | -           | -              | -           | -                        |
| BALDOVINO, RUDY                | -                              | 644         | ( 610 )           | -           | 34             | -           | 34                       |
| BALINGASA, ROBIN               | 386                            | -           | -                 | -           | 386            | -           | 386                      |
| BALINTINO B. AYATON            | 27,800                         | -           | -                 | -           | 27,800         | -           | 27,800                   |
| BALMORES, BERNIE               | -                              | -           | -                 | -           | -              | -           | -                        |
| BALTAZAR DIONG                 | 9,480                          | -           | -                 | -           | 9,480          | -           | 9,480                    |
| BARBADILLO, BRIGIDO Jr. E.     | 4,462                          | 21,551      | ( 26,013 )        | -           | -              | -           | -                        |
| BART V. CAINDOC                | 551                            | -           | -                 | -           | 551            | -           | 551                      |
| BASENCE, JOSELITO C.           | -                              | 7,309       | ( 7,309 )         | -           | -              | -           | -                        |
| BASENCE, JOSELITO C.           | 2,150                          | -           | ( 2,150 )         | -           | 0              | -           | 0                        |
| BASIL C. VARGAS                | 2,853                          | -           | -                 | -           | 2,853          | -           | 2,853                    |
| BATAN, RADITH                  | 12,838                         | -           | -                 | -           | 12,838         | -           | 12,838                   |
| BAUTISTA, DOMINIC              | 6,240                          | -           | -                 | -           | 6,240          | -           | 6,240                    |
| BAYLON JAKE                    | -                              | 531         | ( 494 )           | -           | 38             | -           | 38                       |
| BAYLON, JAKE                   | -                              | 58          | -                 | -           | 58             | -           | 58                       |
| BDO RENTAL, INC.               | 1,719,833                      | -           | -                 | -           | 1,719,833      | -           | 1,719,833                |
| BELJOE BOMBAY                  | 14,925                         | -           | -                 | -           | 14,925         | -           | 14,925                   |
| BENA KRISTIE U. BALANDRA       | 17,900                         | -           | -                 | -           | 17,900         | -           | 17,900                   |
| BENJAMIN MIGUEL, Jr.           | ( 240 )                        | 240         | -                 | -           | -              | -           | -                        |
| BENNY JOHN R. DALAGUIT         | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| BENRAME SALAPANG               | 23,986                         | -           | -                 | -           | 23,986         | -           | 23,986                   |
| BERMUDO, MICHAEL               | -                              | 1,071       | -                 | -           | 1,071          | -           | 1,071                    |
| BERMUDO, MICHAEL               | 150,000                        | 3,389       | -                 | -           | 153,389        | -           | 153,389                  |
| BERNA CLARRICE PANCHO          | 8,400                          | -           | -                 | -           | 8,400          | -           | 8,400                    |
| BERNABE C. LAGUNAY             | 1,475                          | -           | -                 | -           | 1,475          | -           | 1,475                    |
| BERNARD MANLAPAZ               | ( 159 )                        | 159         | -                 | -           | -              | -           | -                        |
| BERNARDO REBAMBA               | ( 248 )                        | 248         | -                 | -           | -              | -           | -                        |
| BERNIE VIAJE                   | ( 240 )                        | 240         | -                 | -           | -              | -           | -                        |
| BERTGIN MADURO                 | 3,010                          | -           | -                 | -           | 3,010          | -           | 3,010                    |
| BESA, CHRIS NOMYR V.           | -                              | 14,037      | ( 14,037 )        | -           | -              | -           | -                        |
| BIANCA MAE A. ECALDRE          | -                              | 62,125      | -                 | -           | 62,125         | -           | 62,125                   |
| BIENVENIDO P. MIPARANUM        | 8,400                          | -           | -                 | -           | 8,400          | -           | 8,400                    |
| BIENVINIDO E. VILLANCA JR.     | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| BILL ROBERT GOTO               | 18,000                         | -           | -                 | -           | 18,000         | -           | 18,000                   |
| BINOS, JOHN CARLO B            | -                              | 7,309       | ( 7,309 )         | -           | -              | -           | -                        |
| BINOS, JOHN CARLO B.           | 2,150                          | -           | ( 2,150 )         | -           | 0              | -           | 0                        |
| BOBBY Q. BANZON                | 7,125                          | -           | -                 | -           | 7,125          | -           | 7,125                    |
| BOBERTO B. CARLOTO JR.         | 10,925                         | -           | -                 | -           | 10,925         | -           | 10,925                   |
| BOLETCHÉ, KENIEL B             | -                              | 7,309       | ( 7,309 )         | -           | 0              | -           | 0                        |
| BOLONIA, CHRIS                 | -                              | 2,685       | -                 | -           | 2,685          | -           | 2,685                    |
| BOLONIA, CHRIS                 | -                              | 1,336       | -                 | -           | 1,336          | -           | 1,336                    |
| BORRES, MARK ANTHONY S         | -                              | 18,273      | ( 13,490 )        | -           | 4,783          | -           | 4,783                    |
| BORRES, MARK ANTHONY S.        | 6,451                          | -           | ( 4,839 )         | -           | 1,613          | -           | 1,613                    |
| BOTIS, MARY JOY                | ( 635 )                        | 719         | ( 84 )            | -           | -              | -           | -                        |
| BOYET ORCA                     | 5,355                          | -           | -                 | -           | 5,355          | -           | 5,355                    |
| BRANDO DIONG                   | 5,400                          | -           | -                 | -           | 5,400          | -           | 5,400                    |
| BRAVO JR., RAMON S.            | 2,150                          | -           | ( 2,150 )         | -           | 0              | -           | 0                        |
| BRIAN BALASABAS                | -                              | 20,079      | -                 | -           | 20,079         | -           | 20,079                   |
| BRIAN GERVACIO                 | 4,950                          | -           | -                 | -           | 4,950          | -           | 4,950                    |
| BRIANNE AGPOON                 | ( 174 )                        | 174         | -                 | -           | -              | -           | -                        |
| BRIGIDO BARBADILLO JR.         | ( 855 )                        | 59,855      | ( 40,000 )        | -           | 19,000         | -           | 19,000                   |
| BRYAN B. REGAÑON               | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| BRYAN BALISI                   | 15,675                         | -           | -                 | -           | 15,675         | -           | 15,675                   |
| BRYAN JESS BACO                | 10,000                         | 95,290      | ( 3,043 )         | -           | 102,247        | -           | 102,247                  |
| BRYAN M. CORITANA              | 14,325                         | -           | -                 | -           | 14,325         | -           | 14,325                   |
| BRYAN M. DELOS SANTOS          | 8,400                          | -           | -                 | -           | 8,400          | -           | 8,400                    |
| BRYAN MALINAO                  | 29,400                         | -           | -                 | -           | 29,400         | -           | 29,400                   |
| BRYAN RALPH M. DABUET          | 1,650                          | -           | -                 | -           | 1,650          | -           | 1,650                    |
| BRYAN SEVILLANO                | 3,760                          | -           | -                 | -           | 3,760          | -           | 3,760                    |
| <i>Balance forwarded</i>       | P 19,090,735                   | P 9,878,137 | ( P 7,740,451 )   | p -         | P 21,228,421   | p -         | P 21,228,421             |

| Name                            | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|---------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                 |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>  | P 19,090,735                   | P 9,878,137  | ( P 7,740,451 )   | p -         | P 21,228,421   | p -         | P 21,228,421             |
| BRYAN TIOXON                    | -                              | 94,190       | -                 | -           | 94,190         | -           | 94,190                   |
| CABICO, RACHEL                  | -                              | -            | -                 | -           | -              | -           | -                        |
| CABRERA, JESSIE B.              | 5,961                          | 3,798        | ( 9,467 )         | -           | 292            | -           | 292                      |
| CALICCO, NOEL                   | 196                            | -            | -                 | -           | 196            | -           | 196                      |
| CALLEJA, JOHN LESTER            | -                              | 596          | -                 | -           | 596            | -           | 596                      |
| CALVIN D. RICON                 | 7,770                          | -            | -                 | -           | 7,770          | -           | 7,770                    |
| CAMILLE JOY C. PEREDO           | 48,841                         | 407,706      | ( 411,553 )       | -           | 44,994         | -           | 44,994                   |
| CAMILLE JOY PEREDO              | 119,665                        | -            | -                 | -           | 119,665        | -           | 119,665                  |
| CANDY MAE GUANIO                | 5,400                          | -            | -                 | -           | 5,400          | -           | 5,400                    |
| CAPUTOLAN, INOCENTES C.         | 5,961                          | 3,506        | ( 9,467 )         | -           | -              | -           | -                        |
| CARLO D. SAMONTANES             | 1,650                          | -            | ( 321 )           | -           | 1,329          | -           | 1,329                    |
| CARLO O. PEROCHO                | 10,050                         | -            | -                 | -           | 10,050         | -           | 10,050                   |
| CARLOS L. TRECE                 | -                              | 43,200       | -                 | -           | 43,200         | -           | 43,200                   |
| CARMELA MARIEL I. CINCO         | -                              | 369,328      | -                 | -           | 369,328        | -           | 369,328                  |
| CARMELITO PEQUIRO               | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| CARMEN ANNE LOUISE V. CONTEMPLA | -                              | 128,800      | ( 128,800 )       | -           | -              | -           | -                        |
| CARMINA LEBOSADA                | 2,300                          | -            | -                 | -           | 2,300          | -           | 2,300                    |
| CAROLYNE GUMARANG               | -                              | 4,950        | -                 | -           | 4,950          | -           | 4,950                    |
| CARY PANGILINAN                 | 29,295                         | -            | -                 | -           | 29,295         | -           | 29,295                   |
| CASTRO, CELINE                  | 1,165                          | 81           | ( 1,246 )         | -           | -              | -           | -                        |
| CATALINO L. INTANO              | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| CATTENZA, EDWIN                 | -                              | -            | -                 | -           | -              | -           | -                        |
| CEASAR S. TOLETE                | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| CEASAR TOLETE                   | ( 267 )                        | 267          | -                 | -           | -              | -           | -                        |
| CENON DELA PENA JR              | 4,125                          | -            | -                 | -           | 4,125          | -           | 4,125                    |
| CERILO CARDIENTE JR.            | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| CESAR GARCIA                    | 12,298                         | -            | -                 | -           | 12,298         | -           | 12,298                   |
| CHAD GEROME T. AGUIHAP          | -                              | -            | -                 | -           | -              | -           | -                        |
| CHALLEN KEITH NG CHUA           | -                              | 70,000       | ( 70,000 )        | -           | -              | -           | -                        |
| CHARLENE JOY R. ESPIRITU        | 7,275                          | -            | -                 | -           | 7,275          | -           | 7,275                    |
| CHARLIE A. DESO-ARSIDO          | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| CHERRIE ROSE AQUINO             | ( 390 )                        | 777          | ( 387 )           | -           | -              | -           | -                        |
| CHITO BILOG                     | 45,264                         | -            | -                 | -           | 45,264         | -           | 45,264                   |
| CHOLA PABLO                     | 7,000                          | -            | -                 | -           | 7,000          | -           | 7,000                    |
| CHRIS NOMYR BESA                | ( 375 )                        | 375          | -                 | -           | -              | -           | -                        |
| CHRISTIAN BIGUEJA               | 57,600                         | -            | -                 | -           | 57,600         | -           | 57,600                   |
| CHRISTIAN GONZALES              | -                              | 1,837        | ( 1,837 )         | -           | -              | -           | -                        |
| CHRISTIAN P. CELOZA             | -                              | -            | -                 | -           | -              | -           | -                        |
| CHRISTIAN R. DOLFO              | -                              | -            | -                 | -           | -              | -           | -                        |
| CHRISTIAN VILLORENTE            | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| CHRISTMA ANGELA SONZA           | 6,713                          | -            | -                 | -           | 6,713          | -           | 6,713                    |
| CHRISTOPHER BOLONIA             | -                              | 40,000       | ( 40,000 )        | -           | -              | -           | -                        |
| CHRISTOPHER D. LECITA           | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| CHRISTOPHER DAN TAMAYO          | 10,000                         | 33,300       | -                 | -           | 43,300         | -           | 43,300                   |
| CITICORE POWER INC.             | 3,016,650                      | -            | -                 | -           | 3,016,650      | -           | 3,016,650                |
| CLAPTON FERNANDO                | 3,570                          | -            | -                 | -           | 3,570          | -           | 3,570                    |
| COLEGADO, ROEL                  | -                              | 2,053        | -                 | -           | 2,053          | -           | 2,053                    |
| CONCORDIO REMANOQUE Jr.         | ( 250 )                        | 250          | -                 | -           | -              | -           | -                        |
| CONRADO D. RAMIREZ              | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| CONRADO GREGORIO                | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| <i>Balance forwarded</i>        | P 22,537,687                   | P 11,083,445 | ( P 8,413,530 )   | p -         | P 25,207,601   | p -         | P 25,207,601             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 22,537,687                   | P 11,083,445 | ( P 8,413,530 )   | p -         | P 25,207,601   | p -         | P 25,207,601             |
| CORNELIO ATENCIO               | 5,400                          | -            | -                 | -           | 5,400          | -           | 5,400                    |
| CORNELIO O. PLANAS             | 15,650                         | -            | -                 | -           | 15,650         | -           | 15,650                   |
| CRIS EMIL A. NAVARRO           | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| CRIS EMIL NAVARRO              | -                              | 18,000       | -                 | -           | 18,000         | -           | 18,000                   |
| CRISANTO BERTOLDO              | 54,000                         | -            | -                 | -           | 54,000         | -           | 54,000                   |
| CRISANTO LABE JR.              | 2,625                          | -            | -                 | -           | 2,625          | -           | 2,625                    |
| CRISENCIO TOLENTINO Jr.        | ( 150 )                        | 150          | -                 | -           | -              | -           | -                        |
| CRISOLOGO, EUNICE              | 888                            | -            | -                 | -           | 888            | -           | 888                      |
| CRISPULO S. OBEDA JR.          | -                              | -            | -                 | -           | -              | -           | -                        |
| CRISTEL ANN T. ESTACIO         | -                              | 84,350       | ( 7,490 )         | -           | 76,860         | -           | 76,860                   |
| CRISTOPER ROGADO               | 5,975                          | -            | -                 | -           | 5,975          | -           | 5,975                    |
| CRUZ D. LANORIAS JR.           | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| DABLO, MELONA E.               | 43,294                         | 82,804       | ( 110,986 )       | -           | 15,112         | -           | 15,112                   |
| DACUYA, RODEL C.               | 7,526                          | -            | -                 | -           | 7,526          | -           | 7,526                    |
| DAET, ILSEN N.                 | -                              | 7,916        | ( 7,916 )         | -           | -              | -           | -                        |
| DAIEAN VALENTE                 | 45,561                         | -            | -                 | -           | 45,561         | -           | 45,561                   |
| DAILEG, EDISON N.              | 1,344                          | 14,009       | ( 15,353 )        | -           | 0              | -           | 0                        |
| DALF LESAN B. GALELA           | 114,823                        | -            | -                 | -           | 114,823        | -           | 114,823                  |
| DANA VALERIE DIAZ              | -                              | 4,179        | -                 | -           | 4,179          | -           | 4,179                    |
| DANDIE C. ESPANOL              | -                              | 7,028,970    | ( 7,028,970 )     | -           | -              | -           | -                        |
| DANICA REOYO                   | 63,199                         | -            | -                 | -           | 63,199         | -           | 63,199                   |
| DANIEL A. YAP                  | -                              | -            | -                 | -           | -              | -           | -                        |
| DANIEL JOHN ROMERO             | ( 163 )                        | 163          | -                 | -           | -              | -           | -                        |
| DANILO C. MALUYA               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| DANILO DIGNOS                  | 17,175                         | -            | -                 | -           | 17,175         | -           | 17,175                   |
| DANILO GACALO                  | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| DANILO JALLORINA               | ( 2,100 )                      | 2,100        | -                 | -           | -              | -           | -                        |
| DANILO N. MAGHANOY             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| DANILO R. MONTOYA JR.          | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| DANTE F. BARAGA                | 47,759                         | -            | -                 | -           | 47,759         | -           | 47,759                   |
| DARANCIANG, MARK VONN D        | -                              | 14,618       | ( 14,618 )        | -           | -              | -           | -                        |
| DARANCIANG, MARK VONN D.       | 4,301                          | -            | ( 4,301 )         | -           | 0              | -           | 0                        |
| Darlyn Pheia B. Lopez          | 9,600                          | -            | -                 | -           | 9,600          | -           | 9,600                    |
| Darlyn Pheia Lopez             | 32,000                         | -            | -                 | -           | 32,000         | -           | 32,000                   |
| DARWIN FLORES                  | 2,625                          | -            | -                 | -           | 2,625          | -           | 2,625                    |
| DARWIN LABASTIDA               | ( 300 )                        | 300          | -                 | -           | -              | -           | -                        |
| DARWIN R. LABASTIDA            | 8,260                          | -            | -                 | -           | 8,260          | -           | 8,260                    |
| DARYL LUMBERIO                 | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| DARYL NERY                     | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| DAVE SALAZAR                   | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| DAVID STEVENSON TACORDA        | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| DB3 BEG BAL                    | 179,397                        | -            | -                 | -           | 179,397        | -           | 179,397                  |
| DE GUZMAN, MARIELLE            | -                              | 17           | -                 | -           | 17             | -           | 17                       |
| DE GUZMAN, VINCENT             | 20,446                         | -            | -                 | -           | 20,446         | -           | 20,446                   |
| DE LUNA, JAYSON                | -                              | -            | -                 | -           | -              | -           | -                        |
| DELA CRUZ, DONNY MARK          | -                              | -            | -                 | -           | -              | -           | -                        |
| DELMONTE, NIÑA M.              | 2,016                          | 9,553        | ( 11,569 )        | -           | -              | -           | -                        |
| DELOS SANTOS, ANALYN           | -                              | -            | -                 | -           | -              | -           | -                        |
| DEMATAWARAN, EDWIN             | 406                            | -            | -                 | -           | 406            | -           | 406                      |
| DENARD ABALO                   | ( 199 )                        | 199          | -                 | -           | -              | -           | -                        |
| DENNIS ALTAR                   | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| DENNIS L. MAKALINTAL           | -                              | 20,000       | -                 | -           | 20,000         | -           | 20,000                   |
| DENNIS L. SABIDAL              | 8,365                          | -            | -                 | -           | 8,365          | -           | 8,365                    |
| DENNIS MAKALINTAL              | -                              | 1,186,300    | ( 1,058,532 )     | -           | 127,768        | -           | 127,768                  |
| DENNIS NORIO                   | ( 202 )                        | 202          | -                 | -           | -              | -           | -                        |
| DENTOR P. CABRAL               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| DIETER CARDINAL                | 12,720                         | 3,833        | -                 | -           | 16,553         | -           | 16,553                   |
| DEVONERE JOHN UMLAS            | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| DEXTER MONDEJAR                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| DEXTER SUAZO                   | 10,050                         | -            | -                 | -           | 10,050         | -           | 10,050                   |
| <i>Balance forwarded</i>       | P 23,293,327                   | P 19,561,586 | ( P 16,673,265 )  | p -         | P 26,181,649   | p -         | P 26,181,649             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 23,293,327                   | P 19,561,586 | ( P 16,673,265 )  | p -         | P 26,181,649   | p -         | P 26,181,649             |
| Dexterton                      | 27,088                         | -            | -                 | -           | 27,088         | -           | 27,088                   |
| DIACOSTA, REY                  | -                              | -            | -                 | -           | -              | -           | -                        |
| DIANE VENICE MARTINEZ          | 6,900                          | -            | ( 6,900 )         | -           | -              | -           | -                        |
| DIONG BALTAZAR                 | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| DIONISIO A. MAMUAD             | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| DIONY D. CANTA                 | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| DOMINADOR Z. LUMONTOD          | 9,875                          | -            | -                 | -           | 9,875          | -           | 9,875                    |
| DOMINGO S. RALA                | 10,710                         | -            | -                 | -           | 10,710         | -           | 10,710                   |
| DOMINGUEZ, EDISON A            | -                              | 14,618       | ( 14,618 )        | -           | -              | -           | -                        |
| DONARDO CAYABYAB Jr.           | ( 300 )                        | 300          | -                 | -           | -              | -           | -                        |
| DONATO, GIL L.                 | -                              | 14,618       | ( 14,618 )        | -           | 0              | -           | 0                        |
| DONATO, GIL L.                 | -                              | -            | -                 | -           | -              | -           | -                        |
| DONELLE CHARMAGNE UMALI        | -                              | 80,000       | ( 30,000 )        | -           | 50,000         | -           | 50,000                   |
| DONNA ANGELA DE JESUS          | -                              | 14,400       | ( 14,400 )        | -           | -              | -           | -                        |
| DONNA DE JESUS                 | 1,427                          | -            | ( 1,427 )         | -           | -              | -           | -                        |
| D'SEAL EHIDIO                  | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| DUGTONG, KATHERINE             | -                              | -            | -                 | -           | -              | -           | -                        |
| DURANGO, JIMMY D               | -                              | 7,309        | ( 7,309 )         | -           | -              | -           | -                        |
| DURANGO, JIMMY D.              | 2,150                          | -            | ( 2,150 )         | -           | 0              | -           | 0                        |
| Dyan Karla S. Seno             | 32,000                         | -            | -                 | -           | 32,000         | -           | 32,000                   |
| Eddies Suites                  | 167,256                        | -            | -                 | -           | 167,256        | -           | 167,256                  |
| EDDIE CORNELIO                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| EDELITO C. TAPIC               | 104,123                        | -            | -                 | -           | 104,123        | -           | 104,123                  |
| EDGAR MILA                     | -                              | 7,210        | -                 | -           | 7,210          | -           | 7,210                    |
| EDGAR VALERA                   | 112,800                        | -            | -                 | -           | 112,800        | -           | 112,800                  |
| EDGIE CORTON                   | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| EDISON A. DOMINGUEZ            | 11,075                         | -            | -                 | -           | 11,075         | -           | 11,075                   |
| EDISON DAILEG                  | ( 362 )                        | 362          | -                 | -           | -              | -           | -                        |
| EDJY MARK A. MINOLTEO          | 14,185                         | -            | -                 | -           | 14,185         | -           | 14,185                   |
| EDMALYN BALINUYOS              | 10,800                         | -            | -                 | -           | 10,800         | -           | 10,800                   |
| EDMAR F. FETALINO              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| EDMON FRANCO                   | -                              | 19,500       | -                 | -           | 19,500         | -           | 19,500                   |
| EDMUND A. ESTRELLA             | -                              | 36,000       | -                 | -           | 36,000         | -           | 36,000                   |
| EDMUND ALDE                    | 4,025                          | -            | -                 | -           | 4,025          | -           | 4,025                    |
| EDMUND ESTRELLA                | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| EDMUNDO B. JUAREZ              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| EDUARD LANTACA                 | 107,300                        | -            | -                 | -           | 107,300        | -           | 107,300                  |
| EDUARDO A. CARLOS II           | 11,770                         | -            | -                 | -           | 11,770         | -           | 11,770                   |
| EDUARDO CARDINOZA JR.          | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| EDUARDO CORTEZ                 | 8,400                          | -            | ( 281 )           | -           | 8,119          | -           | 8,119                    |
| EDUARDO DE LEON                | 3,100                          | -            | -                 | -           | 3,100          | -           | 3,100                    |
| EDUARDO MAGLOYUAN              | 5,050                          | -            | -                 | -           | 5,050          | -           | 5,050                    |
| EDUARDO S. TANTIADO            | 11,305                         | -            | -                 | -           | 11,305         | -           | 11,305                   |
| EDUARDO TANTIADO               | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| EDUARDO UTRERA Jr.             | ( 199 )                        | 199          | -                 | -           | -              | -           | -                        |
| EDWARD YBANEZ                  | -                              | 15,710       | -                 | -           | 15,710         | -           | 15,710                   |
| EDWIN ABISO                    | 7,630                          | -            | -                 | -           | 7,630          | -           | 7,630                    |
| EDWIN ALFONSO                  | 8,190                          | -            | -                 | -           | 8,190          | -           | 8,190                    |
| EDWIN C. EDRADA                | 6,955                          | -            | -                 | -           | 6,955          | -           | 6,955                    |
| EDWIN D. CATIENZA              | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| EDWIN PICAÑA                   | 17,850                         | -            | -                 | -           | 17,850         | -           | 17,850                   |
| EIGHT DRAGON METAL             | 14,509                         | -            | -                 | -           | 14,509         | -           | 14,509                   |
| ELBERT BUYCO                   | 7,700                          | -            | -                 | -           | 7,700          | -           | 7,700                    |
| ELGIN G. BARREDO               | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| ELIZABETH ANN C. MACANAYA      | 50,000                         | 90,000       | ( 50,000 )        | -           | 90,000         | -           | 90,000                   |
| ELJUH N. C. BUMATAY            | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ELLYMAR A. ANTONIO             | -                              | -            | -                 | -           | -              | -           | -                        |
| ELMER CIERVO, JR               | 1,495,313                      | 128,000      | -                 | -           | 1,623,313      | -           | 1,623,313                |
| ELMER DIONG                    | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| ELMER G. CONCEPCION            | 1,400                          | -            | -                 | -           | 1,400          | -           | 1,400                    |
| ELMER OFILAN                   | 3,090                          | -            | -                 | -           | 3,090          | -           | 3,090                    |
| ELPIDIO S. MALAPT JR           | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| <i>Balance forwarded</i>       | P 25,608,232                   | P 19,990,151 | ( P 16,814,968 )  | p -         | P 28,783,416   | p -         | P 28,783,416             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 25,608,232                   | P 19,990,151 | ( P 16,814,968 )  | p -         | P 28,783,416   | p -         | P 28,783,416             |
| ELVIS DIZON                    | ( 239 )                        | 239          | -                 | -           | -              | -           | -                        |
| ELWELL LOMA                    | -                              | 525,000      | -                 | -           | 525,000        | -           | 525,000                  |
| EMILIANO MIRA                  | 3,237                          | -            | -                 | -           | 3,237          | -           | 3,237                    |
| EMMANUEL F. CRISTOBAL          | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| EMMANUEL JOLEJOLE              | 6,550                          | -            | -                 | -           | 6,550          | -           | 6,550                    |
| EMMANUEL PAR                   | -                              | 2,150        | -                 | -           | 2,150          | -           | 2,150                    |
| EMMANUEL S. MAGAS              | 587,339                        | 4,600        | ( 39,741 )        | -           | 552,198        | -           | 552,198                  |
| EMPAL, ADLIH R                 | -                              | 7,309        | ( 7,309 )         | -           | -              | -           | -                        |
| EMPAL, ADLIH R.                | 2,150                          | -            | ( 2,150 )         | -           | 0              | -           | 0                        |
| ENRIQUE DITAUNON               | 3,240                          | -            | -                 | -           | 3,240          | -           | 3,240                    |
| ERIC C. DULAY                  | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| ERIC DULAY                     | 5,280                          | -            | -                 | -           | 5,280          | -           | 5,280                    |
| ERIC N. ARCANGEL               | 4,928                          | -            | -                 | -           | 4,928          | -           | 4,928                    |
| ERICA MARIE DURSA HALILI       | -                              | 169,300      | -                 | -           | 169,300        | -           | 169,300                  |
| ERICK JOHN SIBAYAN             | ( 110 )                        | 110          | -                 | -           | -              | -           | -                        |
| ERNESTO ALONZO                 | -                              | 2,400        | -                 | -           | 2,400          | -           | 2,400                    |
| ERNESTO N. CONDADA JR.         | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| ERNIE L. TAMBONGCO             | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| ERROL SANTOS                   | 12,093                         | -            | -                 | -           | 12,093         | -           | 12,093                   |
| ERWIN AMARO                    | -                              | -            | -                 | -           | -              | -           | -                        |
| ERWIN BABIA                    | -                              | 52,000       | ( 52,000 )        | -           | -              | -           | -                        |
| ERWIN BAYANI                   | 5,750                          | -            | -                 | -           | 5,750          | -           | 5,750                    |
| ERWIN HERANDOY                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ERWIN I. OCHAQUE               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ERWIN L. SISON                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ERWIN M. RAMOS                 | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| ERWIN MARGES                   | 4,410                          | -            | -                 | -           | 4,410          | -           | 4,410                    |
| ERWIN OMBAJIN                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ESPINO, RAIZA                  | 3,636                          | -            | -                 | -           | 3,636          | -           | 3,636                    |
| ESTACIO, CRISTEL               | 3,326                          | 1,169        | ( 6 )             | -           | 4,489          | -           | 4,489                    |
| ESTEBAN L. VALENCIA            | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ESTELITO CENSON JR.            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| ESTELITO M. CENSON JR.         | -                              | 15,500       | -                 | -           | 15,500         | -           | 15,500                   |
| ESTHER ROSE CONCEPCION         | 30,000                         | -            | -                 | -           | 30,000         | -           | 30,000                   |
| EUBERT RAMOS                   | 3,990                          | -            | -                 | -           | 3,990          | -           | 3,990                    |
| EUGENE CANOY                   | -                              | 3,188        | ( 3,188 )         | -           | -              | -           | -                        |
| EUGENIO G. PADERNAL            | 4,300                          | -            | -                 | -           | 4,300          | -           | 4,300                    |
| EUGINE VALENA                  | 2,663                          | -            | -                 | -           | 2,663          | -           | 2,663                    |
| EUNICE R. CRISOLOGO            | 98,237                         | 32,746       | ( 98,237 )        | -           | 32,746         | -           | 32,746                   |
| EUROBRASS PRODUCT INC.         | 4,752                          | -            | -                 | -           | 4,752          | -           | 4,752                    |
| EVANGELIO, RODNEY              | -                              | 4            | -                 | -           | 4              | -           | 4                        |
| FEDERICO MARTINEZ              | -                              | -            | -                 | -           | -              | -           | -                        |
| FELICIANO, MARY LEI            | 1,160                          | 3,831        | -                 | -           | 4,991          | -           | 4,991                    |
| FELICIO FELICIANO              | 8,000                          | -            | ( 8,000 )         | -           | -              | -           | -                        |
| FELINO CANAYA                  | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| FELINO MANLAPAZ                | ( 159 )                        | 159          | -                 | -           | -              | -           | -                        |
| FELINO P. DIAZ JR.             | -                              | -            | -                 | -           | -              | -           | -                        |
| FELIPE R. GARCIA JR.           | 1,550                          | -            | -                 | -           | 1,550          | -           | 1,550                    |
| FERDINAND M. REGINIO           | 3,710                          | -            | -                 | -           | 3,710          | -           | 3,710                    |
| FERDINAND NARAJA               | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| FERMIN S. GREGORIO III         | 7,680                          | -            | -                 | -           | 7,680          | -           | 7,680                    |
| FIDEL BRYAN M. TOLENTINO       | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| Fiona Rose R. Nicolas          | 493,000                        | -            | -                 | -           | 493,000        | -           | 493,000                  |
| FLOR ROLAND ALABADO            | 61,475                         | -            | -                 | -           | 61,475         | -           | 61,475                   |
| FLORANTE C. PACTAO             | 1,475                          | -            | ( 321 )           | -           | 1,154          | -           | 1,154                    |
| FLORENCIO G. ESCUYOS           | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| FLORES, SAMUEL R               | -                              | 13,052       | ( 10,877 )        | -           | 2,175          | -           | 2,175                    |
| FORTUNATO M. CUAJOTOR JR.      | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| FRANCIS DWAYNE BATUIGAS        | ( 362 )                        | 362          | -                 | -           | -              | -           | -                        |
| FRANCIS H. HOLAR               | -                              | 6,475        | -                 | -           | 6,475          | -           | 6,475                    |
| FRANCISCO B. BELLEZA JR.       | 1,550                          | -            | -                 | -           | 1,550          | -           | 1,550                    |
| FRANCISCO RIOJA JR.            | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| FRANCISCO TURANO JR.           | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| FRANKIE D. SIENES              | 8,260                          | -            | -                 | -           | 8,260          | -           | 8,260                    |
| FRANKLIN B. CALANZA            | 7,770                          | -            | -                 | -           | 7,770          | -           | 7,770                    |
| FRANKLIN JACOB                 | ( 270 )                        | 270          | -                 | -           | -              | -           | -                        |
| FREDERICK B. EBREO             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| FRIAS, NOEL                    | 4,712                          | 6,374        | -                 | -           | 11,085         | -           | 11,085                   |
| GABRIEL, KHIM                  | 667                            | -            | -                 | -           | 667            | -           | 667                      |
| <i>Balance forwarded</i>       | P 27,095,853                   | P 20,836,581 | ( P 17,036,798 )  | p -         | P 30,895,636   | p -         | P 30,895,636             |



| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 27,095,853                   | P 20,836,581 | ( P 17,036,798 )  | p -         | P 30,895,636   | p -         | P 30,895,636             |
| GALLOS, ANTHONY                | -                              | -            | -                 | -           | -              | -           | -                        |
| GALOLO, ANA LEA                | -                              | 2,679        | ( 1,339 )         | -           | 1,340          | -           | 1,340                    |
| GARRERO, MARK JASON            | -                              | -            | -                 | -           | -              | -           | -                        |
| GARY CATINGGAN                 | 12,990                         | -            | -                 | -           | 12,990         | -           | 12,990                   |
| GAVINO A. MAGSUBAR JR.         | 21,120                         | -            | -                 | -           | 21,120         | -           | 21,120                   |
| GELLA, ANGELA CLAIRE D.        | 2,150                          | -            | ( 269 )           | -           | 1,882          | -           | 1,882                    |
| GEMMA LAMOSTE                  | 104,228                        | -            | -                 | -           | 104,228        | -           | 104,228                  |
| GENARD S. BRANZUELA            | 2,643                          | -            | -                 | -           | 2,643          | -           | 2,643                    |
| GENEROL, JESSRIL               | 3,008                          | -            | -                 | -           | 3,008          | -           | 3,008                    |
| GENESIS VERANO                 | 8,260                          | -            | -                 | -           | 8,260          | -           | 8,260                    |
| GEORGE L. BERMUDO              | 18,200                         | -            | -                 | -           | 18,200         | -           | 18,200                   |
| GEORGE T. HERMOSO              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| GERAL DAQUILA                  | 2,610                          | -            | -                 | -           | 2,610          | -           | 2,610                    |
| GERALD DUAZO                   | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| GERALD T. MORES                | 16,125                         | -            | -                 | -           | 16,125         | -           | 16,125                   |
| GERALD TALASTAS                | 2,835                          | 8,330        | -                 | -           | 11,165         | -           | 11,165                   |
| GERARDO G. FLORES III          | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| GERONIMO A. AGUIHAP            | 19,650                         | -            | -                 | -           | 19,650         | -           | 19,650                   |
| GERONIMO, LUTHER S             | -                              | 7,309        | ( 7,309 )         | -           | -              | -           | -                        |
| GERONIMO, LUTHER S.            | 2,150                          | -            | ( 2,150 )         | -           | 0              | -           | 0                        |
| GHINO D. REOLALAS              | -                              | 2,400        | -                 | -           | 2,400          | -           | 2,400                    |
| GIGI GABRILLO                  | -                              | 892          | ( 892 )           | -           | -              | -           | -                        |
| GIL B. TORRES                  | -                              | 140,000      | -                 | -           | 140,000        | -           | 140,000                  |
| GIL DONATO                     | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| GILBERT L. ZAMORA              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| GILBERT RIMBAO                 | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| GILBERT ROCA                   | -                              | 6,545        | -                 | -           | 6,545          | -           | 6,545                    |
| GILBERT TONGA                  | -                              | 10,815       | -                 | -           | 10,815         | -           | 10,815                   |
| GIO ANTHONY GOMEZ              | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| GLAISA MAY MAQUINANA           | ( 220 )                        | 220          | -                 | -           | -              | -           | -                        |
| GLEN AGPOON Jr.                | ( 262 )                        | 262          | -                 | -           | -              | -           | -                        |
| GLEN DIAZ                      | -                              | 93,545       | ( 89,045 )        | -           | 4,500          | -           | 4,500                    |
| GLEN P. DIAZ                   | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| GLENDO DATUIN                  | 12,320                         | -            | -                 | -           | 12,320         | -           | 12,320                   |
| GLENN CABALLERO                | 5,075                          | -            | -                 | -           | 5,075          | -           | 5,075                    |
| GLENN DE JESUS                 | 5,825                          | -            | -                 | -           | 5,825          | -           | 5,825                    |
| GLENN DELA CRUZ                | -                              | 28,519       | -                 | -           | 28,519         | -           | 28,519                   |
| GLIZETTE DYAN BERNARDO         | 59,533                         | 64,600       | -                 | -           | 124,133        | -           | 124,133                  |
| GONZAGA, MARK ANTHONY          | -                              | -            | -                 | -           | -              | -           | -                        |
| GONZALO GREGORIO JR.           | 3,588                          | -            | -                 | -           | 3,588          | -           | 3,588                    |
| GOROBAT, ANTHONY               | 674                            | -            | -                 | -           | 674            | -           | 674                      |
| GRACE ABEGAIL CASEM            | 39,000                         | -            | -                 | -           | 39,000         | -           | 39,000                   |
| GRACE M. SANTOS                | 10,200                         | -            | -                 | -           | 10,200         | -           | 10,200                   |
| Grant Lee Fellows              | 1,318                          | -            | -                 | -           | 1,318          | -           | 1,318                    |
| GRAZIELLE ALMAZAN              | 787                            | -            | -                 | -           | 787            | -           | 787                      |
| Grazielle Ann Q. Almazan       | 55,143                         | 190,750      | ( 159,750 )       | -           | 86,143         | -           | 86,143                   |
| GREGG ESTIMAR                  | ( 193 )                        | 5,632        | ( 5,438 )         | -           | -              | -           | -                        |
| GREGORIO C. SUAZO JR           | 6,000                          | -            | ( 6,000 )         | -           | -              | -           | -                        |
| GREGORIO D. LIZARDO            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| GREGORIO M. JUALICAN           | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| GUILLERMO ORTILLO JR.          | 2,400                          | 4,200        | -                 | -           | 6,600          | -           | 6,600                    |
| GUILLERMO, MIRA ROELLA         | 3                              | -            | -                 | -           | 3              | -           | 3                        |
| HAFFELE PHILIPPINES, INC.      | 4,936                          | -            | -                 | -           | 4,936          | -           | 4,936                    |
| HAIDEE V. PALACIO              | -                              | 90,347       | ( 7,630 )         | -           | 82,717         | -           | 82,717                   |
| HANS HERBERT PARALE            | 9,000                          | -            | -                 | -           | 9,000          | -           | 9,000                    |
| HAROLD A. SALIMBOT             | 3,000                          | -            | -                 | -           | 3,000          | -           | 3,000                    |
| HAROLD NELLAS                  | 5,972                          | 1,168        | ( 7,139 )         | -           | 1              | -           | 1                        |
| HARRY DELAMIDE                 | 12,600                         | -            | -                 | -           | 12,600         | -           | 12,600                   |
| HAYDEE M. CHUA                 | 25,000                         | -            | ( 25,000 )        | -           | -              | -           | -                        |
| HAZELLE SILVERIO               | -                              | 18,910       | -                 | -           | 18,910         | -           | 18,910                   |
| HEDRO IAN JAY T. PACETE        | 30,000                         | -            | -                 | -           | 30,000         | -           | 30,000                   |
| HEHERSON AGCAOLI               | 9,600                          | 766,011      | ( 726,611 )       | -           | 49,000         | -           | 49,000                   |
| HELEN PEDUCHE                  | ( 418 )                        | 418          | -                 | -           | -              | -           | -                        |
| HENDRICK S. TRANILLA           | 8,120                          | -            | ( 8,120 )         | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 27,668,299                   | P 22,280,564 | ( P 18,083,490 )  | p -         | P 31,865,373   | p -         | P 31,865,373             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 27,668,299                   | P 22,280,564 | ( P 18,083,490 )  | p -         | P 31,865,373   | p -         | P 31,865,373             |
| HENRY D. CAÑAS                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| HENRY S. ALEGRE                | -                              | 8,400        | -                 | -           | 8,400          | -           | 8,400                    |
| HERBERT ANDALUZ                | 2,080                          | 8,400        | -                 | -           | 10,480         | -           | 10,480                   |
| HERNANDEZ, WILBERT DARYL       | -                              | 39,965       | ( 10,258 )        | -           | 29,707         | -           | 29,707                   |
| HONEYLENE SENOJA               | 32,994                         | -            | -                 | -           | 32,994         | -           | 32,994                   |
| HONIE JOY RAAGAS               | 25,000                         | -            | -                 | -           | 25,000         | -           | 25,000                   |
| INOCENSIO GULAY                | ( 209 )                        | 209          | -                 | -           | -              | -           | -                        |
| INOCENTES C. CAPUTOLAN         | -                              | 8,663        | ( 8,663 )         | -           | -              | -           | -                        |
| IRENE D. SANTOS                | 4,800                          | -            | -                 | -           | 4,800          | -           | 4,800                    |
| IRENEO NARCISO JR.             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| IRENEO R. TAJOS                | 21,360                         | -            | -                 | -           | 21,360         | -           | 21,360                   |
| IRINEO AGUIHAP                 | ( 26,440 )                     | 138,000      | -                 | -           | 111,560        | -           | 111,560                  |
| IRMA G TORRES                  | 22,400                         | -            | -                 | -           | 22,400         | -           | 22,400                   |
| ISIDRO BURAYAG                 | 3,360                          | 72,000       | -                 | -           | 75,360         | -           | 75,360                   |
| ISOC Office                    | 1,970                          | -            | -                 | -           | 1,970          | -           | 1,970                    |
| IVAN VIDAL                     | 5,225                          | -            | -                 | -           | 5,225          | -           | 5,225                    |
| IVY LEIZEL PARRAS              | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| IVY MAE ARGULLA                | 2,400                          | -            | -                 | -           | 2,400          | -           | 2,400                    |
| JACKSON J. LO                  | 2,310                          | -            | -                 | -           | 2,310          | -           | 2,310                    |
| JACKSON LO                     | 2,080                          | -            | -                 | -           | 2,080          | -           | 2,080                    |
| JAIME BAMBALAN                 | 18,000                         | -            | -                 | -           | 18,000         | -           | 18,000                   |
| JAIME CORPUZ JR.               | -                              | 7,805        | -                 | -           | 7,805          | -           | 7,805                    |
| JAIME RAPHAEL FELICIANO        | 128,758                        | -            | -                 | -           | 128,758        | -           | 128,758                  |
| JAKE IGNACIO                   | 1,663                          | -            | -                 | -           | 1,663          | -           | 1,663                    |
| JALLORINA, DANILO B.           | 12,257                         | 17,413       | ( 29,670 )        | -           | -              | -           | -                        |
| JAMES JUNATAS                  | 572,200                        | 658,800      | ( 622,843 )       | -           | 608,157        | -           | 608,157                  |
| JAMES LO                       | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| JAMES MATTHEW JARAMILLO        | -                              | 56,000       | -                 | -           | 56,000         | -           | 56,000                   |
| James S. Mc Carthy             | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| JAMES TAD PATRICK BARDON       | 50,000                         | 1,134,603    | -                 | -           | 1,184,603      | -           | 1,184,603                |
| JAMOSO, ALLAN B                | -                              | 7,309        | ( 7,309 )         | -           | -              | -           | -                        |
| JAMOSO, ALLAN B.               | 2,150                          | -            | ( 2,150 )         | -           | 0              | -           | 0                        |
| JAN ANTHONY CRISOSTOMO         | ( 159 )                        | 159          | -                 | -           | -              | -           | -                        |
| JAN MICHAEL LACUESTA           | ( 205 )                        | 6,731        | ( 5,438 )         | -           | 1,088          | -           | 1,088                    |
| JAN MICHAEL P. SARMIENTO       | 5,705                          | -            | -                 | -           | 5,705          | -           | 5,705                    |
| JANE MARIE VELADO              | 18,600                         | -            | -                 | -           | 18,600         | -           | 18,600                   |
| JANETH PACLIBAR                | 70,789                         | -            | -                 | -           | 70,789         | -           | 70,789                   |
| JANIE O. VILLARMINO            | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| JANLIE ESTARDO                 | 20,400                         | -            | -                 | -           | 20,400         | -           | 20,400                   |
| JASON DE LUNA                  | -                              | -            | -                 | -           | -              | -           | -                        |
| JASON J. SOMBRENO              | 24,000                         | -            | -                 | -           | 24,000         | -           | 24,000                   |
| JASON ROJO                     | 4,975                          | 15,265       | -                 | -           | 20,240         | -           | 20,240                   |
| JAY B. AZANA                   | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JAY MIEL CLETO                 | -                              | 243,778      | -                 | -           | 243,778        | -           | 243,778                  |
| JAYBEE L. LA ROSA              | 7,800                          | -            | -                 | -           | 7,800          | -           | 7,800                    |
| JAYJAY GOROSPE                 | 7,980                          | -            | -                 | -           | 7,980          | -           | 7,980                    |
| JAYMAN ESMANE                  | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| JAYMARK MAGLOYUAN              | 9,100                          | -            | -                 | -           | 9,100          | -           | 9,100                    |
| JAYME CAREDO                   | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| JAYME F. CAREDO                | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| JAYONA, GREYEGO P              | -                              | 7,309        | ( 7,309 )         | -           | -              | -           | -                        |
| JAYONA, GREYEGO P.             | 2,150                          | -            | ( 2,150 )         | -           | 0              | -           | 0                        |
| JAYSON ABELLANO JR.            | 1,440                          | -            | -                 | -           | 1,440          | -           | 1,440                    |
| JAYSON ASINERO                 | -                              | 7,000        | ( 7,000 )         | -           | -              | -           | -                        |
| JAYSON B. BARCALA              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JAYSON B. NARVAEZ              | 449,020                        | 356,230      | ( 3 )             | -           | 805,246        | -           | 805,246                  |
| JAYSON C. SABATER              | 36,000                         | -            | -                 | -           | 36,000         | -           | 36,000                   |
| JAYSON DELIS                   | 1,420                          | -            | -                 | -           | 1,420          | -           | 1,420                    |
| JAYSON DELOS SANTOS            | 60,960                         | -            | -                 | -           | 60,960         | -           | 60,960                   |
| JAYSON NARCISO                 | 5,005                          | -            | -                 | -           | 5,005          | -           | 5,005                    |
| JAYSON PAOLO D. BUNI           | 4,850                          | -            | -                 | -           | 4,850          | -           | 4,850                    |
| JAYSON SABENIANO               | 5,750                          | -            | -                 | -           | 5,750          | -           | 5,750                    |
| JAYWELL LOPEZ                  | 8,120                          | -            | -                 | -           | 8,120          | -           | 8,120                    |
| JEAN BEATRICE COMPA            | -                              | -            | -                 | -           | -              | -           | -                        |
| JEAN VIRAY                     | 100,000                        | 185,800      | ( 218,300 )       | -           | 67,500         | -           | 67,500                   |
| JEFFY C. ABATAY                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JEFFY M. MANGABON              | -                              | 12,600       | ( 12,600 )        | -           | -              | -           | -                        |
| JEFFERSON TRINIDAD             | ( 245 )                        | 245          | -                 | -           | -              | -           | -                        |
| JEFFERSON R. AREVALO           | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JEFFREE VALENCIA               | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| JEFFREY B. BAJA                | -                              | 50,000       | -                 | -           | 50,000         | -           | 50,000                   |
| <i>Balance forwarded</i>       | P 29,425,565                   | P 25,323,973 | ( P 19,017,183 )  | p -         | P 35,732,355   | p -         | P 35,732,355             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 29,425,565                   | P 25,323,973 | ( P 19,017,183)   | p -         | P 35,732,355   | p -         | P 35,732,355             |
| JEFFREY C. PONSIKA             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JEFFREY CALESA                 | ( 70)                          | 3,000        | ( 2,930)          | -           | -              | -           | -                        |
| JEFFREY MAGTIRA                | ( 480)                         | 480          | -                 | -           | -              | -           | -                        |
| JEFFREY OYAS                   | 3,500                          | -            | -                 | -           | 3,500          | -           | 3,500                    |
| JEFFREY S. CALESA              | 4,690                          | -            | ( 4,690)          | -           | -              | -           | -                        |
| JEFREE BELLEN                  | 9,000                          | -            | -                 | -           | 9,000          | -           | 9,000                    |
| JEFREY SABELLANO               | ( 100)                         | 100          | -                 | -           | -              | -           | -                        |
| JELYN BANASHIHAN               | 6,405                          | -            | -                 | -           | 6,405          | -           | 6,405                    |
| JEMSON B. DE CASTRO            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JENBEN B. ANTOLIN              | 9,520                          | -            | -                 | -           | 9,520          | -           | 9,520                    |
| JENNIFER MENDOZA               | 10,000                         | 109,000      | ( 102,202)        | -           | 16,798         | -           | 16,798                   |
| JE OFRE MUÑOZ                  | -                              | 16,800       | -                 | -           | 16,800         | -           | 16,800                   |
| JE OFRE V. MUÑOZ               | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| JE RICH A JAN PRIETO           | -                              | 24,250       | -                 | -           | 24,250         | -           | 24,250                   |
| JE RICK NORIELLE M. CAO        | -                              | 1,523        | ( 1,523)          | -           | -              | -           | -                        |
| JERMYN LEAL                    | 1,007,974                      | 238,872      | ( 1,122,585)      | -           | 124,261        | -           | 124,261                  |
| JEROME C. CABAÑES              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JEROME SAN JUAN                | 1,920                          | -            | -                 | -           | 1,920          | -           | 1,920                    |
| JERWIN GAUDIANE                | 1,768                          | -            | -                 | -           | 1,768          | -           | 1,768                    |
| JERWIN J. GAUDIANE             | 1,950                          | -            | -                 | -           | 1,950          | -           | 1,950                    |
| JERWIN T. QUILLOY              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JESAVEL B. BARRIO              | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JESIE CHRIS BORJA              | 11,500                         | -            | -                 | -           | 11,500         | -           | 11,500                   |
| JESSE JAMES SAYSON             | 10,073                         | 6,032        | ( 16,104)         | -           | -              | -           | -                        |
| JESSICA D. VÍÑAS               | -                              | -            | -                 | -           | -              | -           | -                        |
| JESSIE CORONEL                 | 3,840                          | -            | -                 | -           | 3,840          | -           | 3,840                    |
| JESSIE ESPINOSA                | 2,140                          | -            | -                 | -           | 2,140          | -           | 2,140                    |
| JESSIE MUÑOZ                   | 1,970                          | -            | -                 | -           | 1,970          | -           | 1,970                    |
| JESSIE RELAMPAGUS              | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| JESSON M. MESIA                | 11,305                         | -            | -                 | -           | 11,305         | -           | 11,305                   |
| JESSRIL P. GENEROL             | 15,960                         | -            | -                 | -           | 15,960         | -           | 15,960                   |
| JESTONY ESMERIA                | 10,050                         | -            | -                 | -           | 10,050         | -           | 10,050                   |
| JESUS ARIMBUYUTAN              | -                              | 96,900       | ( 74,074)         | -           | 22,826         | -           | 22,826                   |
| JESUS F. ABRAJANO              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JETON M. COMENDADOR            | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| JHAN GULIMLIM                  | ( 50)                          | 50           | -                 | -           | -              | -           | -                        |
| JHEPTE SILVA                   | ( 160)                         | 160          | -                 | -           | -              | -           | -                        |
| JHESTER DELA CRUZ              | ( 240)                         | 240          | -                 | -           | -              | -           | -                        |
| JHON RAY PONES                 | 6,440                          | 18,900       | ( 18,900)         | -           | 6,440          | -           | 6,440                    |
| JHONACEL T. DELA CRUZ          | 4,305                          | -            | -                 | -           | 4,305          | -           | 4,305                    |
| JHORDAN JIMENO                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JICIC S. KIAMCO                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JHESTER KALAW                  | -                              | 16,415       | -                 | -           | 16,415         | -           | 16,415                   |
| JIEZL FLORALDE                 | -                              | 79,106       | -                 | -           | 79,106         | -           | 79,106                   |
| JIMENO, JHORDAN S              | -                              | 7,309        | ( 7,309)          | -           | -              | -           | -                        |
| JIMENO, JHORDAN S.             | 2,150                          | -            | ( 2,150)          | -           | 0              | -           | 0                        |
| JIMMY D. DURANGO               | 14,876                         | -            | -                 | -           | 14,876         | -           | 14,876                   |
| JIMSON D. CUEVAS               | 3,498                          | -            | -                 | -           | 3,498          | -           | 3,498                    |
| JIN MC CLOUD GURO              | 3,483                          | -            | -                 | -           | 3,483          | -           | 3,483                    |
| JIPPREY PONCE                  | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| Jo Paul M. Ricarze             | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| JO-ANN OLOROSISIMO             | 3,000                          | -            | -                 | -           | 3,000          | -           | 3,000                    |
| JOANNE GRACE F. GIRADO         | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JOE MARK CAABAY                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOEBELOU SIPLAO                | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| JOEBERT REGINIO                | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| JOEBERT UMPAD                  | 8,502                          | 5,445        | ( 13,947)         | -           | 0              | -           | 0                        |
| JOEFREY E. DE ASIS             | 2,400                          | -            | -                 | -           | 2,400          | -           | 2,400                    |
| JOEL CIPRIANO                  | 5,300                          | -            | -                 | -           | 5,300          | -           | 5,300                    |
| JOEL GUSI Jr.                  | ( 100)                         | 100          | -                 | -           | -              | -           | -                        |
| JOEL MARTINEZ                  | 536                            | 10,402       | ( 536)            | -           | 10,402         | -           | 10,402                   |
| JOEL MILLARE                   | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| JOEL ORDOÑA                    | 5,280                          | -            | -                 | -           | 5,280          | -           | 5,280                    |
| JOEL P. MORA JR.               | 3,300                          | -            | -                 | -           | 3,300          | -           | 3,300                    |
| JOELITO OAS                    | -                              | 5,575        | -                 | -           | 5,575          | -           | 5,575                    |
| JOEM C. FLOJO                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOEMEL L. IRASGA               | 7,455                          | -            | -                 | -           | 7,455          | -           | 7,455                    |
| JOENCY ORTENCIO                | -                              | 15,000       | ( 15,000)         | -           | -              | -           | -                        |
| JOERGE L. TOTAL                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOESAL REY B. IRLANO           | 41,340                         | -            | -                 | -           | 41,340         | -           | 41,340                   |
| JOEY CORDOVA                   | -                              | 9,675        | -                 | -           | 9,675          | -           | 9,675                    |
| JOEY M. ABEJO                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOEY PORTUGAL                  | -                              | 20,400       | -                 | -           | 20,400         | -           | 20,400                   |
| JOHN ALDRIN PERMIJO            | 4,923                          | -            | -                 | -           | 4,923          | -           | 4,923                    |
| JOHN CARLO VELASCO             | 11,068                         | -            | -                 | -           | 11,068         | -           | 11,068                   |
| JOHN DERICK BANGSOY            | ( 345)                         | 345          | -                 | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 30,764,935                   | P 26,010,052 | ( P 20,399,134)   | -           | P 36,375,853   | -           | P 36,375,853             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 30,764,935                   | P 26,010,052 | ( P 20,399,134 )  | P -         | P 36,375,853   | P -         | P 36,375,853             |
| JOHN ENRIQUE V. MADRIGAL II    | 86,764                         | 28,701       | ( 103,866 )       | -           | 11,600         | -           | 11,600                   |
| JOHN FAMINIAL                  | -                              | 67,500       | -                 | -           | 67,500         | -           | 67,500                   |
| JOHN FERDINAND TENCE           | 5,750                          | -            | -                 | -           | 5,750          | -           | 5,750                    |
| JOHN HENRY JAY G. MANAIT       | 81,600                         | -            | -                 | -           | 81,600         | -           | 81,600                   |
| JOHN JOHN A. SALAZAR           | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JOHN KALVIN CARREON            | 223,251                        | -            | -                 | -           | 223,251        | -           | 223,251                  |
| JOHN KARLO P. MINA             | -                              | 4,200        | ( 4,200 )         | -           | -              | -           | -                        |
| JOHN KENNETH HADER             | ( 230 )                        | 230          | -                 | -           | -              | -           | -                        |
| JOHN MARK ARELLANO             | 23,475                         | -            | -                 | -           | 23,475         | -           | 23,475                   |
| JOHN MARK ARTHUR CORRAL        | -                              | 3,518        | -                 | -           | 3,518          | -           | 3,518                    |
| JOHN NOEL CANTRE               | 7,275                          | -            | -                 | -           | 7,275          | -           | 7,275                    |
| JOHN PATRICK GARCIA            | -                              | 16,000       | -                 | -           | 16,000         | -           | 16,000                   |
| JOHN PAUL GAN                  | ( 300 )                        | 300          | -                 | -           | -              | -           | -                        |
| JOHN PAUL ORTEGA               | 1,950                          | -            | -                 | -           | 1,950          | -           | 1,950                    |
| JOHN RENZ MACAYAN              | 6,160                          | -            | -                 | -           | 6,160          | -           | 6,160                    |
| JOHN REY ALANZA                | 5,775                          | -            | -                 | -           | 5,775          | -           | 5,775                    |
| JOHN REY DANIEL                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOHN RODIN BELLO               | 7,035                          | -            | -                 | -           | 7,035          | -           | 7,035                    |
| JOHN RODIN P. BELLO            | 12,443                         | -            | -                 | -           | 12,443         | -           | 12,443                   |
| JOHN RONALD RENDON             | -                              | 40,000       | -                 | -           | 40,000         | -           | 40,000                   |
| JOHN VERGEL MEDILLO            | 13,920                         | -            | -                 | -           | 13,920         | -           | 13,920                   |
| JOHN VINCENT B. REGANON        | -                              | -            | -                 | -           | -              | -           | -                        |
| JOHNREY SALORIA                | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| JOJO LANCOB                    | 1,400                          | -            | -                 | -           | 1,400          | -           | 1,400                    |
| JOJO PERITO                    | 5,375                          | -            | -                 | -           | 5,375          | -           | 5,375                    |
| JOLYBERT C. DIAYON             | 22,290                         | -            | -                 | -           | 22,290         | -           | 22,290                   |
| JOMAR B. BINOS                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOMARI ORDONIO                 | -                              | 10,000       | ( 10,000 )        | -           | -              | -           | -                        |
| JOMART PANGAN                  | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| JON JON PINON                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JONALD BULLECE                 | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JONALYN CLAIRE R. BOHOL        | 8,260                          | -            | -                 | -           | 8,260          | -           | 8,260                    |
| JONAS GULAY                    | ( 252 )                        | 252          | -                 | -           | -              | -           | -                        |
| JONATHAN CELESTE               | 5,775                          | -            | -                 | -           | 5,775          | -           | 5,775                    |
| JONATHAN F. SALUDEZ            | 4,850                          | -            | -                 | -           | 4,850          | -           | 4,850                    |
| JONATHAN G. CABALITAN          | 33,960                         | -            | -                 | -           | 33,960         | -           | 33,960                   |
| JONATHAN H. CAILANTA           | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JONATHAN H. MOLINA             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JONATHAN JUALO                 | 4,095                          | -            | -                 | -           | 4,095          | -           | 4,095                    |
| JONATHAN V. MIRAS              | 23,240                         | -            | -                 | -           | 23,240         | -           | 23,240                   |
| JONEL D. ROMANO                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JONEL G. LOCSIN                | -                              | -            | -                 | -           | -              | -           | -                        |
| JONELA F. MENGGOY              | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| JONELA MENGGOY                 | ( 225 )                        | 225          | -                 | -           | -              | -           | -                        |
| JONIE UMAPAS                   | ( 199 )                        | 199          | -                 | -           | -              | -           | -                        |
| JONNIEL TAPIA                  | 3,740                          | -            | -                 | -           | 3,740          | -           | 3,740                    |
| JONNET D. PEÑAFLO              | 109,000                        | 155,000      | ( 109,000 )       | -           | 155,000        | -           | 155,000                  |
| JORDAN JOEL ORTIZ              | 28,766                         | 73,719       | ( 72,485 )        | -           | 30,000         | -           | 30,000                   |
| JORDAN PALIZA                  | 6,600                          | -            | -                 | -           | 6,600          | -           | 6,600                    |
| JORDAN SALVADOR                | ( 210 )                        | 210          | -                 | -           | -              | -           | -                        |
| JORGE LOBIGAS                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JORGE SICAD JR                 | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| JORIDEL ORIAS                  | 16,650                         | -            | -                 | -           | 16,650         | -           | 16,650                   |
| JOSE CAMORAL                   | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| JOSE GARCIA                    | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOSE LALUSIN                   | 5,680                          | -            | -                 | -           | 5,680          | -           | 5,680                    |
| JOSE LORENZO T. ANTONIO        | -                              | 1,768        | -                 | -           | 1,768          | -           | 1,768                    |
| JOSE M. GORPIDO JR.            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JOSE M. GORPIDO, JR.           | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| JOSE MARIE MALAPIT             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOSE MARIO LAGAN               | -                              | 4,200        | ( 536 )           | -           | 3,664          | -           | 3,664                    |
| JOSE P. ASOY JR.               | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JOSE RAMIREZ                   | 175,802                        | -            | ( 72,258 )        | -           | 103,544        | -           | 103,544                  |
| JOSE SIMANGAN                  | 2,938                          | -            | -                 | -           | 2,938          | -           | 2,938                    |
| JOSE TABALNO                   | 6,965                          | -            | -                 | -           | 6,965          | -           | 6,965                    |
| JOSE VOLTAIRE DE LA ROSA       | -                              | 8,500        | ( 8,500 )         | -           | -              | -           | -                        |
| JOSEFINO P. ESTRABELA JR.      | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| JOSELLER ORBINO                | 31,931                         | 36,020       | -                 | -           | 67,951         | -           | 67,951                   |
| JOSEPH ANGELO E. NABONG        | 3,840                          | -            | -                 | -           | 3,840          | -           | 3,840                    |
| JOSEPH ANGELO NABONG           | 3,343                          | -            | -                 | -           | 3,343          | -           | 3,343                    |
| JOSEPH BASLOT                  | 35,100                         | -            | -                 | -           | 35,100         | -           | 35,100                   |
| JOSEPH DOROPAN                 | 17,825                         | 4,165        | -                 | -           | 21,990         | -           | 21,990                   |
| JOSEPH G. GASPAR               | 14,075                         | -            | -                 | -           | 14,075         | -           | 14,075                   |
| JOSEPH GEL ARINAS              | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 31,883,138                   | P 26,465,150 | ( P 20,779,977 )  | P -         | P 37,568,311   | P -         | P 37,568,311             |

| Name                              | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                   |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>    | P 31,883,138                   | P 26,465,150 | ( P 20,779,977 )  | P -         | P 37,568,311   | P -         | P 37,568,311             |
| JOSEPH LIZA                       | ( 216 )                        | 216          | -                 | -           | -              | -           | -                        |
| JOSEPH MEDRERO                    | -                              | 3,395        | -                 | -           | 3,395          | -           | 3,395                    |
| JOSEPH NERIA                      | 4,495                          | 3,763        | -                 | -           | 8,258          | -           | 8,258                    |
| JOSHUA RONQUILLO                  | 28,320                         | -            | -                 | -           | 28,320         | -           | 28,320                   |
| JOSHUA TUMOMBAY                   | 7,280                          | -            | -                 | -           | 7,280          | -           | 7,280                    |
| JOSUE G. GA                       | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JOUIE LEE OLIVER                  | 52,607                         | -            | -                 | -           | 52,607         | -           | 52,607                   |
| JOVEL E. POBLETE                  | -                              | -            | -                 | -           | -              | -           | -                        |
| JOVELOU DE GUZMAN                 | 11,400                         | -            | -                 | -           | 11,400         | -           | 11,400                   |
| JOVERT N. DATU                    | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JOY ANN L. MIRANDO                | 69,708                         | -            | -                 | -           | 69,708         | -           | 69,708                   |
| JOY NOREE MARAMBA                 | -                              | 74,452       | ( 74,452 )        | -           | -              | -           | -                        |
| JOYSIAN NEPOMUCENO                | -                              | 84,604       | -                 | -           | 84,604         | -           | 84,604                   |
| JR. S. LLANO                      | 4,650                          | -            | -                 | -           | 4,650          | -           | 4,650                    |
| JUAN JR. CORRE II                 | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| JUAN TIMO                         | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| JUANITO LICO                      | 36,000                         | -            | -                 | -           | 36,000         | -           | 36,000                   |
| JUANITO P. LIMBAGA JR.            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JUANITO REPISO SUNIEL             | 15,000                         | -            | ( 15,000 )        | -           | -              | -           | -                        |
| JUBINUM M. DEL ROSARIO            | -                              | 76,280       | -                 | -           | 76,280         | -           | 76,280                   |
| JULES NORMAN RONQUILLO            | 5,000,000                      | -            | ( 5,000,000 )     | -           | -              | -           | -                        |
| JULIE ANN P. PEÑA                 | 3,938                          | -            | -                 | -           | 3,938          | -           | 3,938                    |
| JULIO JACOB C. ROXAS              | 15,000                         | -            | ( 15,000 )        | -           | -              | -           | -                        |
| JULITO DADLA JR.                  | 75,600                         | -            | -                 | -           | 75,600         | -           | 75,600                   |
| JULIUS C. MANDAWTE                | 10,050                         | -            | -                 | -           | 10,050         | -           | 10,050                   |
| JULIUS DEL MUNDO                  | ( 375 )                        | 375          | -                 | -           | -              | -           | -                        |
| JULIUS ERVIN ARAGO                | 1,920                          | -            | -                 | -           | 1,920          | -           | 1,920                    |
| JULIUS I. DE CHAVEZ               | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JULYSON SOMBRINO                  | 7,105                          | -            | -                 | -           | 7,105          | -           | 7,105                    |
| JUMAR PANTERIORE                  | 5,670                          | -            | -                 | -           | 5,670          | -           | 5,670                    |
| JUN JUN C. LILANG                 | 17,400                         | -            | -                 | -           | 17,400         | -           | 17,400                   |
| JUNAR G. ATIENZA                  | 11,020                         | -            | -                 | -           | 11,020         | -           | 11,020                   |
| JUNARD SEVILLA                    | 97,350                         | -            | -                 | -           | 97,350         | -           | 97,350                   |
| JUNE PILLAS                       | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| JUNEL CATUBIG                     | 2,820                          | -            | -                 | -           | 2,820          | -           | 2,820                    |
| JUNEL PRINCIPE                    | 3,448                          | -            | -                 | -           | 3,448          | -           | 3,448                    |
| JUNER CAGANG                      | 80,000                         | -            | -                 | -           | 80,000         | -           | 80,000                   |
| JUNIE RIVERA                      | 1,400                          | -            | -                 | -           | 1,400          | -           | 1,400                    |
| JUNIFER BALLERA                   | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| Junrey Cal                        | 5,760                          | -            | -                 | -           | 5,760          | -           | 5,760                    |
| JUNRII A. BONDA-ON                | 17,775                         | -            | -                 | -           | 17,775         | -           | 17,775                   |
| JUSTIN JUNEL J. PASCUA            | 60,000                         | 130,050      | ( 40,000 )        | -           | 150,050        | -           | 150,050                  |
| JUSTINE C. RIVERA                 | 87,779                         | -            | -                 | -           | 87,779         | -           | 87,779                   |
| JUSTINE RIVERA                    | 3,741                          | -            | -                 | -           | 3,741          | -           | 3,741                    |
| JUVANI BARLINAN                   | 2,363                          | -            | -                 | -           | 2,363          | -           | 2,363                    |
| JUVY BANZON                       | 2,030                          | -            | -                 | -           | 2,030          | -           | 2,030                    |
| KARA MAE MENDIOLA                 | 43,699                         | 30,000       | -                 | -           | 73,699         | -           | 73,699                   |
| KAREN JANE D. VALERIO             | 6,300                          | -            | -                 | -           | 6,300          | -           | 6,300                    |
| KATE WELLIN GBEZEHA               | 56,000                         | -            | -                 | -           | 56,000         | -           | 56,000                   |
| Katherine A. Eleccion             | 32,000                         | -            | -                 | -           | 32,000         | -           | 32,000                   |
| KATHERINE DUGTONG                 | 1,246                          | -            | -                 | -           | 1,246          | -           | 1,246                    |
| KATHLEEN ANN SECO                 | -                              | 69,430       | -                 | -           | 69,430         | -           | 69,430                   |
| KATHLEEN FIGURA                   | 6,895                          | 82,542       | ( 12,542 )        | -           | 76,895         | -           | 76,895                   |
| KATHLEEN PATRICE D. VILLAREAL     | 25,000                         | -            | ( 23,568 )        | -           | 1,432          | -           | 1,432                    |
| KATRINA B. DOLORES                | 39,000                         | -            | -                 | -           | 39,000         | -           | 39,000                   |
| KEITH ANTHONY CALIMAG             | 150,220                        | 555,000      | ( 186,970 )       | -           | 518,250        | -           | 518,250                  |
| KELLY MAY V. TURALDE              | 47,299                         | -            | -                 | -           | 47,299         | -           | 47,299                   |
| KEN JAMES ROMANO                  | -                              | 5,160        | -                 | -           | 5,160          | -           | 5,160                    |
| KENNEDY S. BANGLOY                | -                              | -            | -                 | -           | -              | -           | -                        |
| KEVIN GERONIMO                    | 192,319                        | 15,076       | ( 200,304 )       | -           | 7,090          | -           | 7,090                    |
| KHRISTIAN JOHN C. FERRER          | 16,113                         | 20,000       | ( 31,113 )        | -           | 5,000          | -           | 5,000                    |
| KHRISTIAN JOHN C. FERRER/SHELLA M | -                              | 20,000       | ( 12,148 )        | -           | 7,852          | -           | 7,852                    |
| KIM ALEXIE VALLESTERO             | 61,250                         | -            | -                 | -           | 61,250         | -           | 61,250                   |
| KIM DE LOS SANTOS                 | 3,300                          | -            | -                 | -           | 3,300          | -           | 3,300                    |
| KIM RITA MARIE SOLOMON            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| KIMBERLIE PERLAS                  | -                              | 52,006       | -                 | -           | 52,006         | -           | 52,006                   |
| KING A. BALINTON                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| KING EGIE BOY GALMAN              | -                              | 156,202      | -                 | -           | 156,202        | -           | 156,202                  |
| KING GERARD CALINOG               | 2,400                          | -            | -                 | -           | 2,400          | -           | 2,400                    |
| Kirk Alexis B. Cabrerros          | 2,400                          | -            | -                 | -           | 2,400          | -           | 2,400                    |
| KRISTINA MAE A. INCIONG           | 50,000                         | 200,000      | ( 140,000 )       | -           | 110,000        | -           | 110,000                  |
| KRISTINE AIRA INAO                | -                              | 60,000       | ( 60,000 )        | -           | -              | -           | -                        |
| KRISTINE AIRA M. INAO             | 5,000                          | -            | ( 5,000 )         | -           | -              | -           | -                        |
| KRISTINE JOYCE FRANCO LAGROSA     | 63,200                         | 76,000       | ( 63,200 )        | -           | 76,000         | -           | 76,000                   |
| KUYSEN ENTERPRISES, INC.          | 57,003                         | -            | -                 | -           | 57,003         | -           | 57,003                   |
| <i>Balance forwarded</i>          | P 38,538,293                   | P 28,179,894 | ( P 26,659,275 )  | P -         | P 40,058,913   | P -         | P 40,058,913             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 38,538,293                   | P 28,179,894 | ( P 26,659,275 )  | P -         | P 40,058,913   | P -         | P 40,058,913             |
| LAGO, MA. NORA MAE G.          | 8,494                          | 5,026        | ( 12,683 )        | -           | 838            | -           | 838                      |
| LALO BEATO                     | 5,113                          | -            | -                 | -           | 5,113          | -           | 5,113                    |
| LAMBERTO BANSIL III            | -                              | 437,790      | -                 | -           | 437,790        | -           | 437,790                  |
| LANDICHO, ARLAN                | -                              | 2,137        | -                 | -           | 2,137          | -           | 2,137                    |
| LARRY BOY DIAZ                 | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| LARRY CAAMPUED                 | 28,800                         | -            | -                 | -           | 28,800         | -           | 28,800                   |
| LARRY JONES R. CHATO           | 14,775                         | -            | -                 | -           | 14,775         | -           | 14,775                   |
| LARRY NOCEJA                   | 57,600                         | -            | -                 | -           | 57,600         | -           | 57,600                   |
| LAстра, ANTONIO                | -                              | -            | -                 | -           | -              | -           | -                        |
| LAURITO CABUAL                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| LAYSON, RAYMUNDO               | -                              | 3,744        | -                 | -           | 3,744          | -           | 3,744                    |
| LAYSON, RAYMUNDO               | 1,030                          | 4,014        | ( 1,341 )         | -           | 3,703          | -           | 3,703                    |
| LEGITA, CHRISTOPHER            | 2,430                          | -            | -                 | -           | 2,430          | -           | 2,430                    |
| LEI ANNE ORBISTA               | 53,120                         | -            | -                 | -           | 53,120         | -           | 53,120                   |
| LEMUEL ROI RATON               | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| LEMUEL SERENO                  | 5,800                          | -            | -                 | -           | 5,800          | -           | 5,800                    |
| LENDHIEL JOHN AQUINO           | ( 270 )                        | 270          | -                 | -           | -              | -           | -                        |
| LENDHIEL JOHN B. AQUINO        | -                              | 14,400       | -                 | -           | 14,400         | -           | 14,400                   |
| LEO BUENAVENTURA               | 5,875                          | -            | -                 | -           | 5,875          | -           | 5,875                    |
| LEO FEDER                      | 6,965                          | -            | -                 | -           | 6,965          | -           | 6,965                    |
| LEO ROLLAN                     | 5,448                          | -            | ( 5,240 )         | -           | 208            | -           | 208                      |
| LEO TOLENTINO                  | -                              | 1,500        | ( 1,500 )         | -           | -              | -           | -                        |
| LEOMAR D. GONZALES             | 4,500                          | -            | -                 | -           | 4,500          | -           | 4,500                    |
| LEONARD COGUMBAL               | ( 390 )                        | 390          | -                 | -           | -              | -           | -                        |
| LEONARD M. COGUMBAL            | 2,400                          | 6,375        | ( 3,000 )         | -           | 5,775          | -           | 5,775                    |
| LEONARD PALCONAN               | 15,220                         | -            | -                 | -           | 15,220         | -           | 15,220                   |
| LEONARDO N. VENUS              | 8,615                          | -            | -                 | -           | 8,615          | -           | 8,615                    |
| LEONARDO ROLDAN JR.            | 2,600                          | -            | -                 | -           | 2,600          | -           | 2,600                    |
| LEONIL FERNIN                  | -                              | -            | -                 | -           | -              | -           | -                        |
| LESTER RAMOS                   | 6,600                          | -            | -                 | -           | 6,600          | -           | 6,600                    |
| LESTER VILLANUEVA              | 3,535                          | -            | -                 | -           | 3,535          | -           | 3,535                    |
| LETICIA CATALAN                | 2,000                          | -            | -                 | -           | 2,000          | -           | 2,000                    |
| LIAN MACHADO                   | 87,500                         | -            | ( 70,000 )        | -           | 17,500         | -           | 17,500                   |
| LIEZEL CAMAYA                  | 9,000                          | -            | -                 | -           | 9,000          | -           | 9,000                    |
| LILIAN G. LORES                | -                              | 6,364        | ( 6,364 )         | -           | -              | -           | -                        |
| LIMWEL P. JUGO                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| LIZNIL JANE GEIDT              | -                              | 26,696       | -                 | -           | 26,696         | -           | 26,696                   |
| LIZVIRT OSIAS                  | ( 209 )                        | 209          | -                 | -           | -              | -           | -                        |
| LLOYD JOSEPH CERRERO           | 6,975                          | -            | -                 | -           | 6,975          | -           | 6,975                    |
| LONGOS, PRINCESS               | 47                             | -            | -                 | -           | 47             | -           | 47                       |
| LORNA SANTOS                   | -                              | 153,135      | ( 115,110 )       | -           | 38,024         | -           | 38,024                   |
| LOUIE PESIMO                   | 4,425                          | -            | -                 | -           | 4,425          | -           | 4,425                    |
| LOUIE S. ROMERO                | 10,050                         | -            | ( 1,560 )         | -           | 8,490          | -           | 8,490                    |
| LOYD BRYLE BIEN S. AGENA       | 7,110                          | -            | -                 | -           | 7,110          | -           | 7,110                    |
| LUCKY CASTILLO                 | ( 270 )                        | 270          | -                 | -           | -              | -           | -                        |
| LUTGIE LIANO                   | 36,975                         | -            | -                 | -           | 36,975         | -           | 36,975                   |
| LUIS RAYMOND ILAGAN            | -                              | 203,866      | -                 | -           | 203,866        | -           | 203,866                  |
| LUMBERIO, DARYL M.             | -                              | -            | -                 | -           | -              | -           | -                        |
| LUTCRESIO TEJERO               | 2,975                          | -            | -                 | -           | 2,975          | -           | 2,975                    |
| LUTHER S. GERONIMO             | 2,625                          | -            | -                 | -           | 2,625          | -           | 2,625                    |
| LYNARD G. BARREDO              | 3,570                          | -            | -                 | -           | 3,570          | -           | 3,570                    |
| MA. CRISTINA PAULINE ESPELETA  | 31,333                         | -            | -                 | -           | 31,333         | -           | 31,333                   |
| MA. GLORIA JENNIFER ONTE       | -                              | 195,400      | -                 | -           | 195,400        | -           | 195,400                  |
| MA. NORA MAE G. LAGO           | -                              | 70,000       | -                 | -           | 70,000         | -           | 70,000                   |
| MA. ROSE ANNE M. DE LUMBA      | -                              | 60,000       | ( 75 )            | -           | 59,925         | -           | 59,925                   |
| MAC ROBERT LLANETA             | ( 213 )                        | 213          | -                 | -           | -              | -           | -                        |
| MACHADO, LIAN F.               | -                              | 9,415        | ( 9,415 )         | -           | -              | -           | -                        |
| Mactan-Cebu Airport Project    | 27,070                         | -            | -                 | -           | 27,070         | -           | 27,070                   |
| MAE ANN INFORNON               | -                              | 73,982       | -                 | -           | 73,982         | -           | 73,982                   |
| MAHUMOT, NILO S.               | 6,188                          | 3,750        | ( 9,938 )         | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 39,024,565                   | P 29,458,841 | ( P 26,895,500 )  | P -         | P 41,587,905   | P -         | P 41,587,905             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 39,024,565                   | P 29,458,841 | ( P 26,895,500)   | P -         | P 41,587,905   | P -         | P 41,587,905             |
| MALCO, MARVIN                  | 5,492                          | -            | -                 | -           | 5,492          | -           | 5,492                    |
| MANAGERS                       | -                              | 3,605        | ( 3,605)          | -           | -              | -           | -                        |
| MANANSALA, RALSTEIN            | -                              | 1,330        | -                 | -           | 1,330          | -           | 1,330                    |
| MANJERON, GREHIEL              | 2,000                          | -            | -                 | -           | 2,000          | -           | 2,000                    |
| MANNY D. BALLERA               | -                              | 2,130        | -                 | -           | 2,130          | -           | 2,130                    |
| MANOLO PARALEJAS               | 14,325                         | -            | -                 | -           | 14,325         | -           | 14,325                   |
| MANUEL ABOGATAL                | -                              | 16,023       | ( 16,023)         | -           | -              | -           | -                        |
| MANUEL BONIFACIO               | 1,890                          | -            | -                 | -           | 1,890          | -           | 1,890                    |
| MANUEL N. PEYRA                | 8,830                          | -            | -                 | -           | 8,830          | -           | 8,830                    |
| MANUEL ONGJUCO                 | -                              | 256,760      | ( 56,760)         | -           | 200,000        | -           | 200,000                  |
| MANUEL SALINAS                 | 16,050                         | -            | -                 | -           | 16,050         | -           | 16,050                   |
| MAQUINANA, GLAISA MAY F.       | 782                            | 7,004        | ( 7,787)          | -           | -              | -           | -                        |
| MAR ISAVEDRA                   | -                              | 53,325       | -                 | -           | 53,325         | -           | 53,325                   |
| MARAVILLAS, MAICA              | -                              | 446          | -                 | -           | 446            | -           | 446                      |
| MARAVILLAS, MAICA              | 3                              | -            | -                 | -           | 3              | -           | 3                        |
| MARAVILLAS, MAICA A            | -                              | 7,496        | ( 7,496)          | -           | -              | -           | -                        |
| MARAVILLAS, MAICA A.           | -                              | -            | -                 | -           | -              | -           | -                        |
| MARC BENI SANSAT               | -                              | 68,152       | -                 | -           | 68,152         | -           | 68,152                   |
| MARCELINO L. MANGAYA-AY JR.    | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| MARCELO DEMETRIO               | ( 100)                         | 100          | -                 | -           | -              | -           | -                        |
| MARCELO LUMACANG               | 6,000                          | 3,600        | -                 | -           | 9,600          | -           | 9,600                    |
| MARCELO, LAWRENCE              | 528                            | -            | -                 | -           | 528            | -           | 528                      |
| MARDEL CIARA MARASIGAN         | -                              | 20,500       | ( 20,500)         | -           | -              | -           | -                        |
| MARDEL ARVIE BALASTA           | -                              | 65,042       | -                 | -           | 65,042         | -           | 65,042                   |
| MARIA BELINDA B. MORALES       | -                              | 60,609       | -                 | -           | 60,609         | -           | 60,609                   |
| MARIA CHRISTINA PELPENOSAS     | ( 293)                         | 293          | -                 | -           | -              | -           | -                        |
| MARIA CYRINE ROLDAN            | 1,580                          | -            | -                 | -           | 1,580          | -           | 1,580                    |
| MARIA NIKKI MANTALA            | -                              | 78,400       | ( 8,400)          | -           | 70,000         | -           | 70,000                   |
| MARIA NIKKI VILLEGAS           | -                              | -            | -                 | -           | -              | -           | -                        |
| MARICEL LUNA                   | 7,000                          | 10,000       | ( 17,000)         | -           | -              | -           | -                        |
| MARICON M. VICENCIO            | 1,846                          | 4,000        | ( 4,000)          | -           | 1,846          | -           | 1,846                    |
| MARIECRIS S. YADAO             | -                              | -            | -                 | -           | -              | -           | -                        |
| MARIECRIS YADAO                | 179                            | -            | -                 | -           | 179            | -           | 179                      |
| MARIELLE M. OLEA               | 75,685                         | 7,200        | ( 5,107)          | -           | 77,778         | -           | 77,778                   |
| MARILOU GIANAN                 | 5,400                          | -            | -                 | -           | 5,400          | -           | 5,400                    |
| MARILOU SHELO BARBIANA         | 28,800                         | -            | -                 | -           | 28,800         | -           | 28,800                   |
| MARINEL MERCADO                | 13,200                         | -            | -                 | -           | 13,200         | -           | 13,200                   |
| MARIO C. MEDINA                | -                              | 30,600       | ( 30,600)         | -           | -              | -           | -                        |
| MARIO OMBOY                    | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| MARIZEL RAHON                  | 10,800                         | -            | -                 | -           | 10,800         | -           | 10,800                   |
| MARJORIE BALINOYOS             | ( 524)                         | 3,024        | ( 2,500)          | -           | -              | -           | -                        |
| MARK ANGELO C. SALALILA        | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| MARK ANGELO SALALILA           | ( 1,904)                       | 1,904        | -                 | -           | -              | -           | -                        |
| MARK ANTAZO                    | 5,750                          | -            | -                 | -           | 5,750          | -           | 5,750                    |
| MARK ANTHONY BERMEO            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| MARK ANTHONY C. ESTABILLO      | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| MARK ANTHONY DOMINGO           | 6,860                          | -            | -                 | -           | 6,860          | -           | 6,860                    |
| MARK ANTHONY GONZAGA           | 3,840                          | -            | -                 | -           | 3,840          | -           | 3,840                    |
| MARK ANTHONY OPINION           | 6,600                          | -            | -                 | -           | 6,600          | -           | 6,600                    |
| MARK ANTHONY S. CO             | 1,371                          | -            | -                 | -           | 1,371          | -           | 1,371                    |
| MARK ANTHONY SANTOS            | 8,365                          | -            | -                 | -           | 8,365          | -           | 8,365                    |
| MARK BRIONES                   | 1,700                          | -            | -                 | -           | 1,700          | -           | 1,700                    |
| MARK GOCELA MAÑOZO             | 2,650                          | -            | -                 | -           | 2,650          | -           | 2,650                    |
| MARK JASON L. GARRERO          | 16,050                         | -            | -                 | -           | 16,050         | -           | 16,050                   |
| MARK JHERICO PERALTA           | ( 70)                          | 70           | -                 | -           | -              | -           | -                        |
| MARK LLOYD A. RAMIREZ          | 9,950                          | -            | -                 | -           | 9,950          | -           | 9,950                    |
| MARK ROCAFORT                  | 484,010                        | 432,521      | ( 519,221)        | -           | 397,310        | -           | 397,310                  |
| MARK RODEL SABADO              | 35,125                         | 27,217       | ( 22,717)         | -           | 39,625         | -           | 39,625                   |
| MARK RODULF CODOY              | ( 305)                         | 305          | -                 | -           | -              | -           | -                        |
| Mark U. Villagonzalo           | 3,273                          | -            | -                 | -           | 3,273          | -           | 3,273                    |
| MARK VERGEL C. CONCEPCION      | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MARK VONN DARANCIANG           | 3,600                          | -            | ( 446)            | -           | 3,154          | -           | 3,154                    |
| Markus Hennig                  | 237,057                        | -            | ( 237,057)        | -           | -              | -           | -                        |
| MARLO SIMANGAN                 | 6,335                          | -            | -                 | -           | 6,335          | -           | 6,335                    |
| MARLON CAMILOTES               | 2,400                          | -            | -                 | -           | 2,400          | -           | 2,400                    |
| MARLON JAY MAGNO               | 2,388                          | -            | -                 | -           | 2,388          | -           | 2,388                    |
| MARLON JAZARENO                | 6,703                          | -            | -                 | -           | 6,703          | -           | 6,703                    |
| MARLON JOSEPH PINEDA           | ( 193)                         | 193          | -                 | -           | -              | -           | -                        |
| MARLON MERCADO                 | -                              | 6,600        | -                 | -           | 6,600          | -           | 6,600                    |
| MARLON REONICO                 | 2,400                          | -            | -                 | -           | 2,400          | -           | 2,400                    |
| <i>Balance forwarded</i>       | P 40,104,116                   | P 30,627,289 | ( P 27,854,719)   | P -         | P 42,876,686   | P -         | P 42,876,686             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 40,104,116                   | P 30,627,289 | ( P 27,854,719 )  | P -         | P 42,876,686   | P -         | P 42,876,686             |
| MARLOU S. RAMOS                | 3,000                          | -            | -                 | -           | 3,000          | -           | 3,000                    |
| MARNELLIE SANIDAD              | 10,000                         | 10,000       | ( 10,000 )        | -           | 10,000         | -           | 10,000                   |
| MARQUEZ, JOHN KRISTOFER        | -                              | -            | -                 | -           | -              | -           | -                        |
| MARTIN JACOB E. CORPUZ         | -                              | -            | -                 | -           | -              | -           | -                        |
| MARTIN MIGUEL FLORES           | 37,900                         | 10,000       | -                 | -           | 47,900         | -           | 47,900                   |
| MARTINEZ, JOEL                 | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| MARTINEZ, DIANE                | 119                            | -            | -                 | -           | 119            | -           | 119                      |
| MARTINEZ, JOEL                 | 1,513                          | -            | ( 1,513 )         | -           | -              | -           | -                        |
| MARTY GEE D. ANOCHE            | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| MARVIN CUSTODIO                | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| MARVIN ETAC                    | ( 1,612 )                      | 1,612        | -                 | -           | -              | -           | -                        |
| MARVIN GLORIA                  | -                              | 30,120       | -                 | -           | 30,120         | -           | 30,120                   |
| MARVIN GUTLAY                  | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| MARVIN LIMBAGA                 | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| MARVIN M. ENCARNACION          | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MARVIN M. MALCO                | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| MARWIN BEGUEJA                 | 12,810                         | -            | -                 | -           | 12,810         | -           | 12,810                   |
| MARY ANN D. VILLAGRACIA        | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| MARY ANN VILLAGRACIA           | ( 651 )                        | 651          | -                 | -           | -              | -           | -                        |
| MARY GRACE A. LI               | 45,000                         | -            | ( 7,500 )         | -           | 37,500         | -           | 37,500                   |
| MARY GRACE MONTALES            | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| MARY JANE ATIENZA              | ( 150 )                        | 150          | -                 | -           | -              | -           | -                        |
| MARY JANE CAJAYON              | -                              | 13,168       | -                 | -           | 13,168         | -           | 13,168                   |
| MARY JANE V. ATIENZA           | -                              | 10,000       | -                 | -           | 10,000         | -           | 10,000                   |
| MARY JOY GOMEZ                 | ( 241 )                        | 241          | -                 | -           | -              | -           | -                        |
| MARY JOY L. DEDOYCO            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| MARY JOY R. BOTIS              | 3,185                          | -            | -                 | -           | 3,185          | -           | 3,185                    |
| MARY LEI M. FELICIANO          | -                              | -            | -                 | -           | -              | -           | -                        |
| MARY ROSE F. DE GUZMAN         | 5,976                          | -            | -                 | -           | 5,976          | -           | 5,976                    |
| MARZON MOLINA                  | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| MASTER CEDRIC RIBAMBA          | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| MAXICARE HEALTHCARE CORPORATIO | 474,849                        | -            | -                 | -           | 474,849        | -           | 474,849                  |
| MAXIMO ESPINOSA JR             | 8,260                          | -            | -                 | -           | 8,260          | -           | 8,260                    |
| MAY CORVERA                    | ( 419 )                        | 419          | -                 | -           | -              | -           | -                        |
| MAYBELLE PRIETO                | 21,140                         | 133,700      | ( 99,500 )        | -           | 55,340         | -           | 55,340                   |
| MC ALBERT RIBAMBA              | ( 213 )                        | 213          | -                 | -           | -              | -           | -                        |
| MELANIE VILLACRUZADA           | ( 960 )                        | 3,100        | ( 2,140 )         | -           | -              | -           | -                        |
| MELCHOR V. HERRERA             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MELISSA SALICAN                | 4,417                          | 217,000      | ( 164,888 )       | -           | 56,529         | -           | 56,529                   |
| MELITON CRESCINI JR.           | 21,000                         | -            | -                 | -           | 21,000         | -           | 21,000                   |
| MELJUNE MONSANTO               | 5,575                          | -            | -                 | -           | 5,575          | -           | 5,575                    |
| MELTON FUENTES                 | 6,315                          | -            | -                 | -           | 6,315          | -           | 6,315                    |
| MELVIN C. CORDERO              | 8,330                          | -            | -                 | -           | 8,330          | -           | 8,330                    |
| MELVIN CASTRO                  | ( 215 )                        | 215          | -                 | -           | -              | -           | -                        |
| MELVINO FAUSTINO               | 61,700                         | 28,542       | ( 30,708 )        | -           | 59,534         | -           | 59,534                   |
| MENDOZA JR, ANGELITO           | -                              | -            | -                 | -           | -              | -           | -                        |
| MENDOZA, JENNIFER              | -                              | 2,670        | ( 1,331 )         | -           | 1,339          | -           | 1,339                    |
| MENDOZA, JENNIFER RODELLA      | -                              | 7,496        | ( 7,496 )         | -           | -              | -           | -                        |
| MENDOZA, JIM PAUL              | 242                            | -            | -                 | -           | 242            | -           | 242                      |
| MERCADO, MARLON                | -                              | 9            | -                 | -           | 9              | -           | 9                        |
| MERL B. SALIGUMBA              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MHELVINA DOMINCIL              | ( 296 )                        | 296          | -                 | -           | -              | -           | -                        |
| MHELVINA P. DOMINCIL           | -                              | 77,689       | ( 77,689 )        | -           | -              | -           | -                        |
| MIA BAGAU                      | 489                            | -            | -                 | -           | 489            | -           | 489                      |
| MICHAEL ALLA                   | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| MICHAEL ANDAM                  | 3,028                          | -            | -                 | -           | 3,028          | -           | 3,028                    |
| MICHAEL ANGELO OCTUBRE         | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| MICHAEL ANGELO VICENTE         | -                              | 563          | -                 | -           | 563            | -           | 563                      |
| MICHAEL BANARES                | 1,500                          | -            | -                 | -           | 1,500          | -           | 1,500                    |
| <i>Balance forwarded</i>       | P 40,900,884                   | P 31,175,876 | ( P 28,257,485 )  | P -         | P 43,819,275   | P -         | P 43,819,275             |



| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 40,900,884                   | P 31,175,876 | ( P 28,257,485 )  | P -         | P 43,819,275   | P -         | P 43,819,275             |
| MICHAEL BERMUDO                | 140,000                        | -            | -                 | -           | 140,000        | -           | 140,000                  |
| MICHAEL CONDADA                | 1,950                          | -            | -                 | -           | 1,950          | -           | 1,950                    |
| MICHAEL GARCIA                 | 5,575                          | -            | -                 | -           | 5,575          | -           | 5,575                    |
| MICHAEL HEHERSON DISTOR        | 2,000                          | -            | -                 | -           | 2,000          | -           | 2,000                    |
| MICHAEL JAY P. PAZ             | 6,580                          | -            | -                 | -           | 6,580          | -           | 6,580                    |
| MICHAEL L. CONDADA             | 2,980                          | -            | -                 | -           | 2,980          | -           | 2,980                    |
| MICHAEL M. BARRACA             | 8,260                          | -            | -                 | -           | 8,260          | -           | 8,260                    |
| MICHAEL P. LOHMAN              | -                              | 9,000        | ( 9,000 )         | -           | -              | -           | -                        |
| MICHAEL REDONARIO              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MICHAEL SIDAYA                 | ( 100 )                        | 100          | -                 | -           | -              | -           | -                        |
| MICHAEL SIMUNDAC               | 40,518                         | -            | ( 37,972 )        | -           | 2,546          | -           | 2,546                    |
| MICHELL ANN E. CONDE           | 44,927                         | -            | ( 44,927 )        | -           | -              | -           | -                        |
| Michelle A. Magdato            | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| MICHELLE ALCANTARA             | -                              | 5,000        | -                 | -           | 5,000          | -           | 5,000                    |
| MICHELLE SANIDAD               | 184,778                        | -            | -                 | -           | 184,778        | -           | 184,778                  |
| MICHELLE T. JAYARI             | 56,350                         | -            | -                 | -           | 56,350         | -           | 56,350                   |
| MIGUE BOY PACULANAN            | ( 165 )                        | 165          | -                 | -           | -              | -           | -                        |
| MIKKA MAE PRINCIPE             | 142,939                        | ( 10,451 )   | ( 45,337 )        | -           | 87,151         | -           | 87,151                   |
| MILESTILL YOUNG                | 130,000                        | 70,000       | -                 | -           | 200,000        | -           | 200,000                  |
| MIPARANUM, BIENVENIDO          | 3,808                          | -            | -                 | -           | 3,808          | -           | 3,808                    |
| MIPARANUM, BIENVENIDO P        | -                              | 14,618       | ( 14,618 )        | -           | -              | -           | -                        |
| MIPARANUM, BIENVENIDO P.       | 4,301                          | -            | ( 4,301 )         | -           | 0              | -           | 0                        |
| MIRANIE B. MONTENEGRO          | -                              | 50,000       | -                 | -           | 50,000         | -           | 50,000                   |
| MOLDE, JESSIELITO D.           | 4,537                          | 2,685        | ( 7,222 )         | -           | -              | -           | -                        |
| MONICO B. CORRO JR.            | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| MORRIS MIQUE                   | 4,480                          | -            | -                 | -           | 4,480          | -           | 4,480                    |
| MULDONG, ALAN                  | 6,417                          | 2,940        | ( 455 )           | -           | 8,901          | -           | 8,901                    |
| NANDY T. PAÑO                  | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| NAPOLION ORIEL                 | 2,288                          | -            | -                 | -           | 2,288          | -           | 2,288                    |
| NARCISO P. DABUCON JR.         | -                              | -            | -                 | -           | -              | -           | -                        |
| NATANIEL NABONG                | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| NEIL CASTA                     | -                              | 24,975       | -                 | -           | 24,975         | -           | 24,975                   |
| NEIL CATABAY                   | 6,000                          | 20,000       | ( 20,000 )        | -           | 6,000          | -           | 6,000                    |
| NEIL FRANCIS DIUMANO           | 2,850                          | -            | -                 | -           | 2,850          | -           | 2,850                    |
| NEJIAS T. TUMIMBANG            | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| NELSON A. BALLO                | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| NELSON A. GERVAO               | 7,980                          | -            | -                 | -           | 7,980          | -           | 7,980                    |
| NELSON CEBRERO                 | 1,710                          | -            | -                 | -           | 1,710          | -           | 1,710                    |
| NELSON E. FLORES               | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| NELSON VILLON                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| NERIA MIGUEL                   | -                              | 8,330        | -                 | -           | 8,330          | -           | 8,330                    |
| NERRY M. MONTANO               | 6,930                          | -            | -                 | -           | 6,930          | -           | 6,930                    |
| NESIE DE GUZMAN JOSE           | 76,890                         | -            | ( 76,890 )        | -           | -              | -           | -                        |
| NESTOR ABRIAL                  | 34,730                         | -            | -                 | -           | 34,730         | -           | 34,730                   |
| NESTOR C. ABRIAL               | 8,925                          | -            | -                 | -           | 8,925          | -           | 8,925                    |
| NESTOR C. PILAPIL              | 1,400                          | -            | -                 | -           | 1,400          | -           | 1,400                    |
| NESTOR GRANDI                  | 8,883                          | -            | -                 | -           | 8,883          | -           | 8,883                    |
| NESTOR INFANTE                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| NESTOR L. SIERVO JR.           | 63,100                         | -            | -                 | -           | 63,100         | -           | 63,100                   |
| NESTOR T. TECSON JR            | -                              | 36,000       | ( 36,000 )        | -           | -              | -           | -                        |
| NESTY LO M. PAGLINAWAN         | 8,365                          | -            | -                 | -           | 8,365          | -           | 8,365                    |
| NEW ERA CEBU PENSION INN INC.  | 3,118                          | -            | -                 | -           | 3,118          | -           | 3,118                    |
| NEW GOLD BOND MARKETING CORP.  | 155,667                        | -            | -                 | -           | 155,667        | -           | 155,667                  |
| NICKSON ADREMESIN              | 4,500                          | -            | -                 | -           | 4,500          | -           | 4,500                    |
| NICOLE JAY MACABUHAY           | 5,700                          | -            | -                 | -           | 5,700          | -           | 5,700                    |
| NIDA H. GREFALDO               | -                              | 184,398      | -                 | -           | 184,398        | -           | 184,398                  |
| NIEL G. PAUSAL                 | 37,200                         | -            | -                 | -           | 37,200         | -           | 37,200                   |
| NIERRA JOBEL A. AZOGUE         | -                              | 60,000       | -                 | -           | 60,000         | -           | 60,000                   |
| NIGEL BRYANT EVANGELISTA       | -                              | 250,229      | ( 109,054 )       | -           | 141,175        | -           | 141,175                  |
| NIKKA ELLA PEREZ               | -                              | 13,560       | ( 13,560 )        | -           | -              | -           | -                        |
| NIKKO KAYE VILLETE             | 11,970                         | -            | -                 | -           | 11,970         | -           | 11,970                   |
| NILO MANOZO                    | 5,430                          | -            | -                 | -           | 5,430          | -           | 5,430                    |
| NIMFA SODELA                   | ( 302 )                        | 302          | -                 | -           | -              | -           | -                        |
| NINA DELMONTE                  | ( 302 )                        | 302          | -                 | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | P 42,183,805                   | P 31,918,267 | ( P 28,676,821 )  | P -         | P 45,425,251   | P -         | P 45,425,251             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 42,183,805                   | P 31,918,267 | ( P 28,676,821 )  | P -         | P 45,425,251   | P -         | P 45,425,251             |
| NINO CALOBBANAN                | 5,050                          | -            | -                 | -           | 5,050          | -           | 5,050                    |
| NINO DELOS REYES               | 441,585                        | 172,663      | ( 351,210 )       | -           | 263,038        | -           | 263,038                  |
| NINO JOVIT C. JIMENEZ          | 282,165                        | 53,500       | ( 30,000 )        | -           | 305,665        | -           | 305,665                  |
| NOCUM, LINDON                  | 70                             | 81           | -                 | -           | 150            | -           | 150                      |
| NOEL AMAC Jr.                  | ( 258 )                        | 5,258        | ( 5,000 )         | -           | -              | -           | -                        |
| NOEL CERIAS                    | 25,650                         | -            | -                 | -           | 25,650         | -           | 25,650                   |
| NOEL D. OBENA                  | 6,650                          | -            | -                 | -           | 6,650          | -           | 6,650                    |
| NOEL E. MAHUMOK                | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| NOEL GARBO                     | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| NOEL M. BERANA                 | 2,200                          | -            | ( 2,200 )         | -           | -              | -           | -                        |
| NOEL OBENA                     | 7,680                          | -            | -                 | -           | 7,680          | -           | 7,680                    |
| NOEL S. LAURENCIANO            | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| NOEL S. QUINTO                 | 500                            | -            | -                 | -           | 500            | -           | 500                      |
| NONILON F. MUDLONG             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| NONITO PAZ                     | 6,600                          | -            | -                 | -           | 6,600          | -           | 6,600                    |
| NONITO T. ENANO                | 7,890                          | -            | -                 | -           | 7,890          | -           | 7,890                    |
| NORLINDO J. CABALLERO          | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| NORMAN ARMADA                  | 7,315                          | 2,938        | -                 | -           | 10,253         | -           | 10,253                   |
| NORMAN D. CARANCHO             | 3,640                          | -            | -                 | -           | 3,640          | -           | 3,640                    |
| NORMAN DELAMIDE                | -                              | 6,743        | ( 3,120 )         | -           | 3,623          | -           | 3,623                    |
| NORMAN N. ESCOBAR              | -                              | 95,000       | -                 | -           | 95,000         | -           | 95,000                   |
| OBLEPIAS, ARLENE JOYCE A.      | -                              | -            | -                 | -           | -              | -           | -                        |
| OLIVER BERMEO                  | -                              | 56,000       | -                 | -           | 56,000         | -           | 56,000                   |
| ORDONIO, JOMARI                | 3                              | -            | -                 | -           | 3              | -           | 3                        |
| ORDONIO, JOMARI B              | -                              | 17,347       | ( 17,347 )        | -           | -              | -           | -                        |
| ORDONIO, JOMARI B.             | 5,354                          | -            | ( 5,354 )         | -           | -              | -           | -                        |
| ORLANDO VINAS                  | 8,225                          | -            | -                 | -           | 8,225          | -           | 8,225                    |
| ORLANDO VINAS                  | -                              | 3,000        | -                 | -           | 3,000          | -           | 3,000                    |
| ORTEA, ALDWIN                  | 3                              | 4            | -                 | -           | 7              | -           | 7                        |
| OTTMANN INCORPORATED           | 38,847                         | -            | -                 | -           | 38,847         | -           | 38,847                   |
| OTILLIE MARKETNG, INC.         | 3,836                          | -            | -                 | -           | 3,836          | -           | 3,836                    |
| OTHERS                         | 44,499,573                     | -            | ( 18,491,897 )    | -           | 26,007,676     | -           | 26,007,676               |
| OWEN NIPA                      | 12,470                         | -            | -                 | -           | 12,470         | -           | 12,470                   |
| PABLITO BAUTISTA JR.           | 10,200                         | -            | -                 | -           | 10,200         | -           | 10,200                   |
| PABLO VALENZUELA Jr.           | ( 215 )                        | 215          | -                 | -           | -              | -           | -                        |
| PALACIO, HAIDEE                | 366                            | -            | -                 | -           | 366            | -           | 366                      |
| PAMELA PEREZ                   | -                              | 22,874       | -                 | -           | 22,874         | -           | 22,874                   |
| PEREDES, ANTONIO               | -                              | -            | -                 | -           | -              | -           | -                        |
| PARINGIT, SAMSON VAL.          | 1,339                          | -            | -                 | -           | 1,339          | -           | 1,339                    |
| PARINGIT, SAMSON VAL V.        | 4,400                          | -            | -                 | -           | 4,400          | -           | 4,400                    |
| PASCUADO, JOVANIE              | 1,667                          | -            | -                 | -           | 1,667          | -           | 1,667                    |
| PATRICK CAMAYA                 | 5,350                          | -            | -                 | -           | 5,350          | -           | 5,350                    |
| PATRICK JAY CATIPON            | 9,000                          | -            | -                 | -           | 9,000          | -           | 9,000                    |
| PATRICK JOHN RAMOS             | -                              | 3,973        | -                 | -           | 3,973          | -           | 3,973                    |
| PATRICK MERL L. CASTILLO       | 7,000                          | -            | -                 | -           | 7,000          | -           | 7,000                    |
| PAUL ANGELO LAZO Jr.           | ( 159 )                        | 159          | -                 | -           | -              | -           | -                        |
| PAUL D. MILLARE                | 4,700                          | -            | -                 | -           | 4,700          | -           | 4,700                    |
| PAUL IAN DEL RIO               | 1,238                          | 7,500        | -                 | -           | 8,738          | -           | 8,738                    |
| PAUL REINIER GANALON           | 8,700                          | -            | -                 | -           | 8,700          | -           | 8,700                    |
| PAULA C. LAO                   | 542,000                        | 151,709      | ( 492,332 )       | -           | 201,377        | -           | 201,377                  |
| PAULINE MAY ANGELICA HINGZON   | 213,119                        | 80,000       | -                 | -           | 293,119        | -           | 293,119                  |
| PEDERICO JUALO                 | -                              | 2,933        | ( 2,168 )         | -           | 765            | -           | 765                      |
| PEDRO A. ESPINOSA JR.          | 7,350                          | -            | -                 | -           | 7,350          | -           | 7,350                    |
| PEDUCHE, HELEN B.              | 4,032                          | 7,004        | ( 11,036 )        | -           | -              | -           | -                        |
| PELPENOSAS, MARIA CHRISTINA P. | 1,344                          | 6,368        | ( 7,712 )         | -           | -              | -           | -                        |
| PEREZ, ALJON                   | -                              | 4,035        | -                 | -           | 4,035          | -           | 4,035                    |
| PEREZ, ALJON                   | 4                              | 10,796       | ( 2,011 )         | -           | 8,789          | -           | 8,789                    |
| PERLITO BUCTOLAN               | 8,400                          | 4,078        | ( 4,078 )         | -           | 8,400          | -           | 8,400                    |
| PETER CONRAD TALOSIG           | 11,865                         | -            | -                 | -           | 11,865         | -           | 11,865                   |
| PHILIP COSTALES                | ( 245 )                        | 245          | -                 | -           | -              | -           | -                        |
| PHILIP RAYMUND M. CERVANCIA    | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| <i>Balance forwarded</i>       | P 88,408,666                   | P 32,632,688 | ( P 48,102,285 )  | P -         | P 72,939,070   | P -         | P 72,939,070             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 88,408,666                   | P 32,632,688 | ( P 48,102,285 )  | P -         | P 72,939,070   | P -         | P 72,939,070             |
| PHOEBE KATHERINE B. REYES      | -                              | 3,600        | ( 3,600 )         | -           | -              | -           | -                        |
| PIELCHE IMSON                  | 24,601                         | 38,038       | ( 23,038 )        | -           | 39,601         | -           | 39,601                   |
| POLICARPIO VEGA JR.            | 15,000                         | -            | -                 | -           | 15,000         | -           | 15,000                   |
| PRINCESS A. LONGOS             | 77,350                         | -            | -                 | -           | 77,350         | -           | 77,350                   |
| PRINCESS INCISO                | 280,000                        | ( 18,332 )   | ( 268 )           | -           | 261,400        | -           | 261,400                  |
| PRINCESS MAUREEN DE LEON       | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| PRYNCESS HYACINTH ESGUERRA     | -                              | 326,272      | -                 | -           | 326,272        | -           | 326,272                  |
| PUNZALAN, RODOLFO              | -                              | -            | -                 | -           | -              | -           | -                        |
| QUANTUM QUALITY TOURS & TRAVEL | 53,869                         | -            | -                 | -           | 53,869         | -           | 53,869                   |
| QUEENIE FAMILARAN              | -                              | 158,870      | ( 146,278 )       | -           | 12,593         | -           | 12,593                   |
| RACEL G. CALDERON              | 144,536                        | -            | ( 83,381 )        | -           | 61,155         | -           | 61,155                   |
| RACHELLE ANN ALFJANDRO         | 56,072                         | -            | -                 | -           | 56,072         | -           | 56,072                   |
| RACKY SAMSON                   | 5,200                          | -            | -                 | -           | 5,200          | -           | 5,200                    |
| RACQUEL H. VERZOSA             | -                              | 38,000       | -                 | -           | 38,000         | -           | 38,000                   |
| RADITH B. BATAN                | 960                            | -            | -                 | -           | 960            | -           | 960                      |
| RAFAEL ANGAB                   | 7,200                          | -            | -                 | -           | 7,200          | -           | 7,200                    |
| RAIZA JACKIE LOUISE ESPINO     | 28,465                         | 10,630       | ( 10,630 )        | -           | 28,465         | -           | 28,465                   |
| RALPH JOSHUA S. GALANG         | -                              | 88,900       | ( 38,588 )        | -           | 50,312         | -           | 50,312                   |
| RALPH WALDO CABRERA            | 150,500                        | ( 2,500 )    | -                 | -           | 148,000        | -           | 148,000                  |
| RALPHY LEVI AUMENTADO          | 1,960                          | -            | -                 | -           | 1,960          | -           | 1,960                    |
| RAMEL BELONIO                  | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| RAMILLA CALIGNAOAN             | ( 270 )                        | 270          | -                 | -           | -              | -           | -                        |
| RAMER MOSTAZA                  | 5,528                          | -            | -                 | -           | 5,528          | -           | 5,528                    |
| RAMIE L. BALBUTIN              | 9,263                          | -            | -                 | -           | 9,263          | -           | 9,263                    |
| RAMIL A. DIAZ                  | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| RAMIL MENDOZA                  | 15,225                         | -            | -                 | -           | 15,225         | -           | 15,225                   |
| RAMIR DACANAY                  | -                              | -            | -                 | -           | -              | -           | -                        |
| RAMIREZ, JOSE                  | -                              | 4,015        | -                 | -           | 4,015          | -           | 4,015                    |
| RAMIREZ, JOSE                  | 8,093                          | 11,508       | ( 4,500 )         | -           | 15,101         | -           | 15,101                   |
| RAMIREZ, MARK LLOYD A          | -                              | 7,309        | ( 7,309 )         | -           | -              | -           | -                        |
| RAMIREZ, MARK LLOYD A.         | 2,150                          | -            | ( 2,150 )         | -           | -              | -           | 0                        |
| RAMON BRAVO JR.                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RAMON D. BONUEL                | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| RAMOS, ERWIN M                 | -                              | 7,309        | ( 7,309 )         | -           | -              | -           | -                        |
| RAMOS, ERWIN M.                | 2,150                          | -            | ( 2,150 )         | -           | -              | -           | 0                        |
| RAMY CORCINO                   | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| RANDEL S. ROJO                 | 2,125                          | -            | ( 2,125 )         | -           | -              | -           | -                        |
| RANDIE M. VIADO                | 11,258                         | -            | -                 | -           | 11,258         | -           | 11,258                   |
| RANDY ABALOS                   | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| RANDY D. NARIDO                | -                              | -            | -                 | -           | -              | -           | -                        |
| RANDY DAVID                    | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| RANDY L. POTENCIA              | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| RANDY RETES                    | 12,600                         | -            | -                 | -           | 12,600         | -           | 12,600                   |
| RANILO A. CALLO                | -                              | -            | -                 | -           | -              | -           | -                        |
| RAPH JAYSON ODATO              | -                              | 34,950       | -                 | -           | 34,950         | -           | 34,950                   |
| RASHEL T. CABILLAN             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RAUL B. GOLEZ                  | 18,345                         | -            | -                 | -           | 18,345         | -           | 18,345                   |
| RAUL CENTUS                    | -                              | 7,950        | -                 | -           | 7,950          | -           | 7,950                    |
| RAYAN SIEGUE                   | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| RAYMART M. BRIAGAS             | -                              | 9,585        | -                 | -           | 9,585          | -           | 9,585                    |
| RAYMOND A. SECRETARIA          | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RAYMOND DUCOT                  | ( 300 )                        | 300          | -                 | -           | -              | -           | -                        |
| RAYMOND JAY BERGONIO           | 706                            | -            | ( 706 )           | -           | -              | -           | -                        |
| RAYMOND LIBRAMONTE             | 9,085                          | -            | -                 | -           | 9,085          | -           | 9,085                    |
| Raymund Jay S. Gomez           | 6,100                          | -            | -                 | -           | 6,100          | -           | 6,100                    |
| RAYMUND M. EBORA               | 6,510                          | -            | -                 | -           | 6,510          | -           | 6,510                    |
| RAYMUNDO MARRAS                | -                              | 23,990       | ( 23,990 )        | -           | -              | -           | -                        |
| REA LYN BUENAVENTURA           | 4,130                          | -            | -                 | -           | 4,130          | -           | 4,130                    |
| <i>Balance forwarded</i>       | P 89,405,627                   | P 33,384,309 | ( P 48,458,306 )  | P -         | P 74,331,630   | P -         | P 74,331,630             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 89,405,627                   | P 33,384,309 | ( P 48,458,306 )  | P -         | P 74,331,630   | P -         | P 74,331,630             |
| REBECCA AYCOCHO                | 5,000                          | 22,145       | ( 26,600 )        | -           | 546            | -           | 546                      |
| REDINTO M. OLIVERAS            | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| REFSIL MAGSIPOG                | 4,320                          | -            | -                 | -           | 4,320          | -           | 4,320                    |
| REGGIE C. CARINO               | 14,325                         | -            | -                 | -           | 14,325         | -           | 14,325                   |
| REGIE DASALLA                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| REGINE CARMELLI R. SANTOS      | 620,000                        | 250,000      | ( 500,000 )       | -           | 370,000        | -           | 370,000                  |
| REGINE SOCORRO                 | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| REGOR TITO                     | -                              | 26,598       | -                 | -           | 26,598         | -           | 26,598                   |
| REJEAN VALENZUELA              | 44,100                         | -            | -                 | -           | 44,100         | -           | 44,100                   |
| RENANTE V. ROJO                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RENATO ALEGADO                 | 36,900                         | 231,019      | ( 267,919 )       | -           | -              | -           | -                        |
| RENATO B. CASTRO JR.           | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| RENATO BELARO Jr.              | ( 340 )                        | 340          | -                 | -           | -              | -           | -                        |
| RENATO DELA PEÑA               | 2,230                          | -            | -                 | -           | 2,230          | -           | 2,230                    |
| RENATO M. SILVA JR.            | -                              | 24,837       | ( 24,837 )        | -           | -              | -           | -                        |
| RENATO NAVAL                   | -                              | 72,000       | -                 | -           | 72,000         | -           | 72,000                   |
| RENE BOY S. BALOHABO           | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RENE BUICO                     | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RENNIELYN VERGARA              | ( 579 )                        | 579          | -                 | -           | -              | -           | -                        |
| RENY SOLANO                    | 46,560                         | -            | -                 | -           | 46,560         | -           | 46,560                   |
| REO B. GOTIZA                  | 34,500                         | -            | -                 | -           | 34,500         | -           | 34,500                   |
| RESTIAN DEBLOIS                | ( 213 )                        | 213          | -                 | -           | -              | -           | -                        |
| RESURRECCION, SARAH            | -                              | -            | -                 | -           | -              | -           | -                        |
| RETHMON SEVILLA                | ( 205 )                        | 205          | -                 | -           | -              | -           | -                        |
| REXFORD ILAGAN                 | 322,295                        | 3,340,623    | ( 3,157,184 )     | -           | 505,734        | -           | 505,734                  |
| REY AMOR                       | 19,200                         | -            | -                 | -           | 19,200         | -           | 19,200                   |
| REY C. RAMIREZ                 | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| REY DAN S. FAMPULA             | -                              | 417,600      | -                 | -           | 417,600        | -           | 417,600                  |
| REY FRANCIS FABRO              | 10,201                         | 503          | ( 10,704 )        | -           | -              | -           | -                        |
| REY G. AMOR                    | 15,840                         | -            | -                 | -           | 15,840         | -           | 15,840                   |
| REY LUGO                       | -                              | 85,600       | -                 | -           | 85,600         | -           | 85,600                   |
| REY MARK GARCIA                | 45,090                         | -            | -                 | -           | 45,090         | -           | 45,090                   |
| REYCELYN D. REYES              | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| REYMUND P. SABINO              | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| REYNALDO AMESTOSO              | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| REYNALDO C. SALVADOR           | 7,530                          | -            | -                 | -           | 7,530          | -           | 7,530                    |
| REYNALDO CANDO                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| REYNALDO RESTAURO              | 9,360                          | -            | -                 | -           | 9,360          | -           | 9,360                    |
| REYNALDO RODRIN                | 1,196,524                      | ( 395,000 )  | ( 395,000 )       | -           | 406,524        | -           | 406,524                  |
| REYNANTE DE VERA               | 29,654                         | 130,000      | -                 | -           | 159,654        | -           | 159,654                  |
| REYNOLD JAZARENO               | 2,600                          | -            | -                 | -           | 2,600          | -           | 2,600                    |
| Reza Marie C. De Guzman        | 114,340                        | -            | -                 | -           | 114,340        | -           | 114,340                  |
| RHEA LAMOSTE                   | ( 390 )                        | 390          | -                 | -           | -              | -           | -                        |
| RHIZ KATHLEEN CONTRERAS        | 21,438                         | 48,000       | ( 21,438 )        | -           | 48,000         | -           | 48,000                   |
| RHODORA E. DE LA CRUZ          | 19,000                         | -            | -                 | -           | 19,000         | -           | 19,000                   |
| RIC C. CAIDO                   | 51,258                         | -            | -                 | -           | 51,258         | -           | 51,258                   |
| RICARDO AMOTO JR.              | 1,550                          | -            | -                 | -           | 1,550          | -           | 1,550                    |
| RICARDO B. GILTENDEZ           | 14,075                         | -            | -                 | -           | 14,075         | -           | 14,075                   |
| RICARDO C. DONATO              | 18,000                         | -            | -                 | -           | 18,000         | -           | 18,000                   |
| RICARDO HERA JR.               | 4,800                          | -            | -                 | -           | 4,800          | -           | 4,800                    |
| RICARDO LAPENA                 | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| RICARDO R. DELOS REYES         | 2,370                          | -            | -                 | -           | 2,370          | -           | 2,370                    |
| RICARDO SABANAL                | 975                            | -            | -                 | -           | 975            | -           | 975                      |
| RICHARD A. RECELLA JR.         | -                              | 4,200        | ( 4,200 )         | -           | -              | -           | -                        |
| RICHARD ANGOB                  | 8,502                          | 5,445        | ( 13,947 )        | -           | 0              | -           | 0                        |
| RICHARD B. FUENTES             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RICHARD C. CUADRA              | 11,068                         | -            | -                 | -           | 11,068         | -           | 11,068                   |
| RICHARD FAMILIAR               | -                              | 2,895        | -                 | -           | 2,895          | -           | 2,895                    |
| RICHARD ILUSTRE                | ( 375 )                        | 375          | -                 | -           | -              | -           | -                        |
| RICHARD MAGDARAOG              | 3,360                          | -            | -                 | -           | 3,360          | -           | 3,360                    |
| RICHARD PENAMAYOR              | -                              | -            | -                 | -           | -              | -           | -                        |
| RICHARD PROVIDENCIA            | 15,000                         | -            | -                 | -           | 15,000         | -           | 15,000                   |
| RICHARD S. PINGOS              | 10,560                         | -            | -                 | -           | 10,560         | -           | 10,560                   |
| RICHMON MILLARE                | 10,973                         | -            | -                 | -           | 10,973         | -           | 10,973                   |
| RICHMON O. MILLARE             | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| RICKY BALCE                    | -                              | 190,000      | ( 169,843 )       | -           | 20,157         | -           | 20,157                   |
| RICKY PAYNO                    | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RICKY PEÑA                     | 14,268                         | -            | -                 | -           | 14,268         | -           | 14,268                   |
| RICO F. ABAD                   | 7,000                          | -            | -                 | -           | 7,000          | -           | 7,000                    |
| RITA DOMINGO                   | ( 360 )                        | 360          | -                 | -           | -              | -           | -                        |
| RIZALDA, ARNOLD                | -                              | -            | -                 | -           | -              | -           | -                        |
| ROBBY SALAMANCA                | -                              | 60,000       | -                 | -           | 60,000         | -           | 60,000                   |
| ROBERT D. VILLANUEVA           | 10,050                         | -            | -                 | -           | 10,050         | -           | 10,050                   |
| ROBERT JASON TORRES            | 424,803                        | -            | ( 391,003 )       | -           | 33,800         | -           | 33,800                   |
| <i>Balance forwarded</i>       | P 92,709,441                   | P 37,903,475 | ( P 53,440,979 )  | P -         | P 77,171,937   | P -         | P 77,171,937             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 92,709,441                   | P 37,903,475 | ( P 53,440,979 )  | P -         | P 77,171,937   | P -         | P 77,171,937             |
| ROBERT TABILOG                 | 3,240                          | -            | -                 | -           | 3,240          | -           | 3,240                    |
| ROBERTO OXINA                  | 8,925                          | -            | -                 | -           | 8,925          | -           | 8,925                    |
| ROBERTO R. REÑA                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ROBERTO TAPIA                  | -                              | 36,000       | -                 | -           | 36,000         | -           | 36,000                   |
| ROBERTSON G. QUIRES            | 1,475                          | -            | -                 | -           | 1,475          | -           | 1,475                    |
| ROBIN M. FIGUEROA              | 10,450                         | -            | -                 | -           | 10,450         | -           | 10,450                   |
| RODEL GONZALES                 | 3,640                          | -            | -                 | -           | 3,640          | -           | 3,640                    |
| RODELO B. VALLENTE             | -                              | -            | -                 | -           | -              | -           | -                        |
| RODERIC CORPORAL               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RODNEY C. GARCIA               | -                              | -            | -                 | -           | -              | -           | -                        |
| RODNICK CACAFRANCA             | 2,835                          | -            | -                 | -           | 2,835          | -           | 2,835                    |
| RODOLF S. SAGUID               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RODOLFO CERVERA                | 21,333                         | -            | -                 | -           | 21,333         | -           | 21,333                   |
| RODOLFO J. CERVERA             | 1,850                          | -            | ( 1,850 )         | -           | -              | -           | -                        |
| RODOLFO PUNZALAN               | -                              | -            | -                 | -           | -              | -           | -                        |
| RODRICK J. REYES               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RODRIGO AURELIO JR             | 5,555                          | -            | -                 | -           | 5,555          | -           | 5,555                    |
| ROEL COLEGADO                  | 158,956                        | -            | ( 150,556 )       | -           | 8,400          | -           | 8,400                    |
| ROEL E. FRANCISCO              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ROGELIO C. REQUIRON JR.        | 11,400                         | -            | -                 | -           | 11,400         | -           | 11,400                   |
| ROGELIO F. VILLAMOR            | 1,920                          | -            | -                 | -           | 1,920          | -           | 1,920                    |
| ROGELIO H. ENATE               | 11,163                         | -            | -                 | -           | 11,163         | -           | 11,163                   |
| ROGELIO TUTOR Jr.              | ( 204 )                        | 204          | -                 | -           | -              | -           | -                        |
| ROGER ARESGADO                 | ( 220 )                        | 220          | -                 | -           | -              | -           | -                        |
| ROGER AROMIN                   | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| ROGER ARTIGAS                  | 6,695                          | -            | -                 | -           | 6,695          | -           | 6,695                    |
| ROGER C. PONCECA               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ROGER C. SALAZAR               | 6,195                          | -            | -                 | -           | 6,195          | -           | 6,195                    |
| ROGER CABIGAYAN                | -                              | 9,000        | -                 | -           | 9,000          | -           | 9,000                    |
| ROJO, DANDEL S.                | 20,429                         | 16,173       | ( 36,601 )        | -           | -              | -           | -                        |
| ROLAND JAZARENO                | 8,813                          | -            | -                 | -           | 8,813          | -           | 8,813                    |
| ROLAND N. RINA                 | 10,350                         | -            | -                 | -           | 10,350         | -           | 10,350                   |
| ROLAND RAYCO                   | 4,740                          | -            | -                 | -           | 4,740          | -           | 4,740                    |
| ROLANDO F. MECHILINA I         | 7,245                          | -            | -                 | -           | 7,245          | -           | 7,245                    |
| ROLDAN PALMA                   | -                              | 8,042        | ( 8,042 )         | -           | -              | -           | -                        |
| ROLEN L. JALIMBAWA             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ROLLEN RALPH L. ORCE           | 8,400                          | -            | ( 8,400 )         | -           | -              | -           | -                        |
| ROMANO B. LIRIO                | 8,295                          | -            | -                 | -           | 8,295          | -           | 8,295                    |
| ROMAR B. CARNIYAN              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ROMAR COBILLA                  | -                              | 30,762       | ( 28,060 )        | -           | 2,702          | -           | 2,702                    |
| ROMEL FERNANDO                 | ( 188 )                        | 188          | -                 | -           | -              | -           | -                        |
| ROMEO ARITA                    | 5,961                          | -            | ( 5,961 )         | -           | -              | -           | -                        |
| ROMEO B. BOBILES               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ROMEO BOLILAN                  | ( 8,000 )                      | 8,000        | -                 | -           | -              | -           | -                        |
| ROMEO DIAZ                     | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| ROMEO H. PEÑANUEVA             | 72,000                         | -            | -                 | -           | 72,000         | -           | 72,000                   |
| ROMEO P. CAMINO JR.            | 11,288                         | -            | -                 | -           | 11,288         | -           | 11,288                   |
| ROMEO P. FURIGAY               | 17,113                         | -            | -                 | -           | 17,113         | -           | 17,113                   |
| ROMEO SAKAY                    | 8,400                          | -            | ( 6,000 )         | -           | 2,400          | -           | 2,400                    |
| ROMMEL AGNES                   | 5,675                          | -            | -                 | -           | 5,675          | -           | 5,675                    |
| ROMMEL AMADOR                  | 3,553                          | -            | -                 | -           | 3,553          | -           | 3,553                    |
| ROMMEL GOROSPE                 | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| ROMMEL NEVADO                  | 10,920                         | -            | -                 | -           | 10,920         | -           | 10,920                   |
| ROMMEL VIRTUZ                  | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| ROMNICK T. LLENADO             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| ROMULO G. RUIZ JR.             | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| ROMULO OLAGUER                 | ( 376 )                        | 376          | -                 | -           | -              | -           | -                        |
| ROMULO, RUIZ                   | 9,371                          | 14,721       | ( 2,341 )         | -           | 21,750         | -           | 21,750                   |
| RONA C. BAUTISTA               | 126,000                        | -            | -                 | -           | 126,000        | -           | 126,000                  |
| RONALD ANDREW MANUEL           | ( 362 )                        | 362          | -                 | -           | -              | -           | -                        |
| RONALD P. BUAL                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RONALD S. ZEMOLABA             | 7,420                          | -            | -                 | -           | 7,420          | -           | 7,420                    |
| RONALD TILA                    | -                              | 2,838        | -                 | -           | 2,838          | -           | 2,838                    |
| RONALDO MERTO                  | 4,380                          | -            | -                 | -           | 4,380          | -           | 4,380                    |
| RONALDO PALIN                  | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RONEL BOFILL                   | 9,898                          | -            | -                 | -           | 9,898          | -           | 9,898                    |
| RONEL D. BOFILL                | 2,400                          | -            | -                 | -           | 2,400          | -           | 2,400                    |
| RONEL E. ABELONG               | -                              | 18,000       | ( 18,000 )        | -           | -              | -           | -                        |
| RONIE BALBUENA                 | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RONILO C. PONSICA              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| RONNIE G. BRANDT               | 1,440                          | -            | -                 | -           | 1,440          | -           | 1,440                    |
| RONNIE SIENES                  | 51,680                         | -            | -                 | -           | 51,680         | -           | 51,680                   |
| ROQUE T. GUANGA                | 11,400                         | -            | -                 | -           | 11,400         | -           | 11,400                   |
| ROSARIO, ALLAN A.              | 1,882                          | 6,368        | ( 8,250 )         | -           | -              | -           | -                        |
| ROSE ANN A. PIQUERO            | 32,000                         | -            | -                 | -           | 32,000         | -           | 32,000                   |
| ROSE ANN J. TARROZA            | -                              | 7,650        | -                 | -           | 7,650          | -           | 7,650                    |
| <i>Balance forwarded</i>       | P 93,462,238                   | P 38,062,812 | ( P 53,715,040 )  | P -         | P 77,810,009   | P -         | P 77,810,010             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 93,462,238                   | P 38,062,812 | ( P 53,715,040)   | P -         | P 77,810,009   | P -         | P 77,810,010             |
| ROSE ANN TARROZA               | ( 80)                          | 80           | -                 | -           | -              | -           | -                        |
| ROSE CELINE CASTRO             | 6,000                          | -            | -                 | -           | 6,000          | -           | 6,000                    |
| ROSE TAPADO                    | 6,000                          | 87,124       | ( 17,124)         | -           | 76,000         | -           | 76,000                   |
| Rose Valerie Aceron            | 9,000                          | -            | -                 | -           | 9,000          | -           | 9,000                    |
| ROSEBHEL ABALA                 | 5,149                          | 163,399      | ( 167,074)        | -           | 1,473          | -           | 1,473                    |
| ROSEBHEL HIBAYA                | 6,231                          | -            | -                 | -           | 6,231          | -           | 6,231                    |
| ROSELITO CARILLO               | 2,400                          | -            | -                 | -           | 2,400          | -           | 2,400                    |
| ROSELYN CULMINAR               | -                              | 96,245       | -                 | -           | 96,245         | -           | 96,245                   |
| ROSETTE PASCUAL                | 61,950                         | 3,000        | -                 | -           | 64,950         | -           | 64,950                   |
| ROSS RUSSEL GONZALES           | ( 300)                         | 300          | -                 | -           | -              | -           | -                        |
| ROWEL SAMSON                   | ( 240)                         | 240          | -                 | -           | -              | -           | -                        |
| ROWELL SALVADOR                | 4,900                          | -            | -                 | -           | 4,900          | -           | 4,900                    |
| ROWENA F. REYES                | -                              | 40,071       | ( 8,369)          | -           | 31,702         | -           | 31,702                   |
| ROY JOHN C. LOPEZ              | -                              | -            | -                 | -           | -              | -           | -                        |
| ROYCE C. BEGUIJA               | 2,340                          | -            | -                 | -           | 2,340          | -           | 2,340                    |
| RUAYA, ELIEZER                 | -                              | 15,833       | -                 | -           | 15,833         | -           | 15,833                   |
| RUAYA, ELIEZER                 | 6,682                          | 12,043       | ( 2,676)          | -           | 16,049         | -           | 16,049                   |
| RUBEN A. YENOGACIO             | 30,600                         | -            | -                 | -           | 30,600         | -           | 30,600                   |
| RUBEN PENALOSA                 | 975                            | -            | -                 | -           | 975            | -           | 975                      |
| RUDIO, GRACITO                 | -                              | -            | -                 | -           | -              | -           | -                        |
| RUDY HIZO                      | ( 240)                         | 240          | -                 | -           | -              | -           | -                        |
| RUEL ALMA JR.                  | 2,400                          | 55,550       | ( 5,550)          | -           | 52,400         | -           | 52,400                   |
| RUEL DEBLOIS                   | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| RUFINO DIZO                    | -                              | 260,330      | -                 | -           | 260,330        | -           | 260,330                  |
| RUIZ, ROMULO                   | -                              | 1,339        | -                 | -           | 1,339          | -           | 1,339                    |
| RYAN APOSTOL                   | 5,495                          | 45,000       | ( 50,495)         | -           | -              | -           | -                        |
| RYAN E. BERIA                  | -                              | 6,795        | ( 3,360)          | -           | 3,435          | -           | 3,435                    |
| RYAN GABLING                   | 1,200                          | -            | -                 | -           | 1,200          | -           | 1,200                    |
| RYAN L. FERNANDEZ              | 3,600                          | -            | -                 | -           | 3,600          | -           | 3,600                    |
| SALIMBOT, HAROLD               | 2,421                          | -            | -                 | -           | 2,421          | -           | 2,421                    |
| SALVADOR CASTILLO JR           | 4,800                          | -            | -                 | -           | 4,800          | -           | 4,800                    |
| SALVADOR CASTILLO JR.          | 2,880                          | -            | -                 | -           | 2,880          | -           | 2,880                    |
| SAMMER CANLAS                  | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| SAMSON CARACAS                 | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| SAMUEL A. SARSONA              | 18,000                         | -            | -                 | -           | 18,000         | -           | 18,000                   |
| SAMUEL BOLONDROS               | ( 240)                         | 240          | -                 | -           | -              | -           | -                        |
| SAMUEL FLORES                  | ( 240)                         | 240          | -                 | -           | -              | -           | -                        |
| SAMUEL GANTALA                 | -                              | 50,000       | ( 50,000)         | -           | -              | -           | -                        |
| SAMUEL H. GANTALA              | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| SAMUEL SARSONA                 | 42,000                         | -            | -                 | -           | 42,000         | -           | 42,000                   |
| Sandra Mae Undalok             | -                              | 150,997      | ( 15,870)         | -           | 135,127        | -           | 135,127                  |
| SANIDAD, MARNELLIE             | 94                             | -            | -                 | -           | 94             | -           | 94                       |
| SANTIAGO D. AVELINO JR.        | 14,250                         | -            | -                 | -           | 14,250         | -           | 14,250                   |
| SANTIAGO R. GARIN              | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| SANTOS, GRACE                  | 573                            | 1,337        | -                 | -           | 1,911          | -           | 1,911                    |
| SARAH LOU SOHO                 | 3,000                          | -            | -                 | -           | 3,000          | -           | 3,000                    |
| SATURNINO ANCHETA Jr.          | ( 375)                         | 375          | -                 | -           | -              | -           | -                        |
| SATURNINO D. OLIVER JR.        | 1,550                          | -            | -                 | -           | 1,550          | -           | 1,550                    |
| SEBASTIAN LIRIOS               | ( 209)                         | 209          | -                 | -           | -              | -           | -                        |
| SERGIO S. MALIGRO JR.          | 480                            | -            | -                 | -           | 480            | -           | 480                      |
| SESIE DELA VIRGEN              | -                              | 117,411      | ( 109,078)        | -           | 8,333          | -           | 8,333                    |
| SESIE DELA VIRGEN JR.          | 28,000                         | 181,878      | -                 | -           | 209,878        | -           | 209,878                  |
| SHALLA VALDEZ                  | 63,176                         | -            | -                 | -           | 63,176         | -           | 63,176                   |
| SHARMINE MAE D. BITAÑA         | -                              | 1,350        | ( 1,350)          | -           | -              | -           | -                        |
| SHEILA FRANCO                  | -                              | 2,204,417    | ( 885,962)        | -           | 1,318,455      | -           | 1,318,455                |
| <i>Balance forwarded</i>       | P 93,824,512                   | P 41,558,852 | ( P 55,031,948)   | P -         | P 80,351,415   | P -         | P 80,351,416             |

| Name                                  | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|---------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                       |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>        | P 93,824,512                   | P 41,558,852 | ( P 55,031,948 )  | P -         | P 80,351,415   | P -         | P 80,351,416             |
| SHELLA MAY C. NARCEDA                 | -                              | 154,410      | ( 152,759 )       | -           | 1,651          | -           | 1,651                    |
| SHERMAE B. PUTI                       | 253,886                        | 57,600       | ( 99,300 )        | -           | 212,186        | -           | 212,186                  |
| SHIRLEY ALABADO                       | -                              | 100,000      | ( 70,279 )        | -           | 29,721         | -           | 29,721                   |
| Shirley B. Alabado                    | 4,320                          | -            | -                 | -           | 4,320          | -           | 4,320                    |
| SHOJI F. BEJO                         | 60,960                         | -            | -                 | -           | 60,960         | -           | 60,960                   |
| SIAN LAURENCE SICAT                   | 2,538                          | -            | -                 | -           | 2,538          | -           | 2,538                    |
| SIDLACAN, MIKKO                       | 2,070                          | -            | -                 | -           | 2,070          | -           | 2,070                    |
| SIERVO JR, NESTOR L.                  | -                              | 22,488       | ( 1,785 )         | -           | 20,703         | -           | 20,703                   |
| SIERVO JR, NESTOR L.                  | 7,139                          | -            | ( 5,354 )         | -           | 1,785          | -           | 1,785                    |
| SILVESTRE LEGSON Jr.                  | ( 193 )                        | 193          | -                 | -           | -              | -           | -                        |
| SILVESTRE Z. LEGSON JR.               | 6,755                          | -            | -                 | -           | 6,755          | -           | 6,755                    |
| SIMUNDAC, MICHAEL                     | -                              | 1,503        | -                 | -           | 1,503          | -           | 1,503                    |
| SIMUNDAC, MICHAEL                     | 6,736                          | 2,458        | ( 558 )           | -           | 8,636          | -           | 8,636                    |
| SLOTH, OLE HEIN                       | 2,196                          | 3,397        | -                 | -           | 5,592          | -           | 5,592                    |
| SOLIS, ROBERTO G.                     | 5,943                          | 3,506        | ( 9,449 )         | -           | -              | -           | -                        |
| SOLITAIRE L. BERMUDO                  | 3,300                          | -            | -                 | -           | 3,300          | -           | 3,300                    |
| SOLIVEN S. VALENTINO                  | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| SOMBRENO, JASON                       | 2,340                          | -            | -                 | -           | 2,340          | -           | 2,340                    |
| SONNY BOY EVANGELISTA                 | 2,338                          | -            | -                 | -           | 2,338          | -           | 2,338                    |
| SONNY BUSA                            | 4,800                          | -            | -                 | -           | 4,800          | -           | 4,800                    |
| Southeast Asian Campus                | 89,790                         | -            | -                 | -           | 89,790         | -           | 89,790                   |
| Southwest Integrated Transport System | 761,136                        | -            | -                 | -           | 761,136        | -           | 761,136                  |
| STEPHEN PINEDA                        | 6,720                          | -            | -                 | -           | 6,720          | -           | 6,720                    |
| SULPICIO MORAL, JR.                   | 13,808                         | 4,165        | -                 | -           | 17,973         | -           | 17,973                   |
| SVEND GLENE SAN JUAN                  | 4,200                          | -            | -                 | -           | 4,200          | -           | 4,200                    |
| TAMAYO, CHRISTOPHER                   | -                              | -            | -                 | -           | -              | -           | -                        |
| TEDY L. VALLESTERO                    | 480                            | -            | -                 | -           | 480            | -           | 480                      |
| TEE JAY GAMBOA                        | -                              | 9,000        | -                 | -           | 9,000          | -           | 9,000                    |
| TEGIE PALLERA                         | ( 218 )                        | 218          | -                 | -           | -              | -           | -                        |
| TERISSE JANE M. ALARCON               | -                              | -            | -                 | -           | -              | -           | -                        |
| THERESA PALISOC                       | 2,800                          | -            | -                 | -           | 2,800          | -           | 2,800                    |
| TIMOTHY ALEXANDER GLOVA               | -                              | 80,000       | -                 | -           | 80,000         | -           | 80,000                   |
| TIMOTHY L. OSMA                       | -                              | 69,334       | ( 1,275 )         | -           | 68,059         | -           | 68,059                   |
| TITO ALINGASA                         | -                              | -            | -                 | -           | -              | -           | -                        |
| <i>Balance forwarded</i>              | P 95,072,554                   | P 42,067,124 | ( P 55,372,707 )  | P -         | P 81,766,971   | P -         | P 81,766,971             |

| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 95,072,554                   | P 42,067,124 | ( P 55,372,707 )  | P -         | P 81,766,971   | P -         | P 81,766,971             |
| TOMIE, ASLIAH                  | -                              | -            | -                 | -           | -              | -           | -                        |
| TONY F. CORRE                  | -                              | 5,803        | ( 5,803 )         | -           | -              | -           | -                        |
| TRACELLE ANNE B. NAVARRO       | 35,360                         | -            | -                 | -           | 35,360         | -           | 35,360                   |
| TRANILLA, HENDRICK S.          | 6,676                          | 3,927        | ( 10,603 )        | -           | -              | -           | -                        |
| UMAPAS, JONIE S.               | 1,344                          | 7,004        | ( 8,348 )         | -           | -              | -           | -                        |
| VALENCIA, ALLAN                | 2,667                          | -            | -                 | -           | 2,667          | -           | 2,667                    |
| VALENCIA, ALLAN B.             | 8,468                          | -            | -                 | -           | 8,468          | -           | 8,468                    |
| VALERIE AYRA RAMOS             | -                              | 103,300      | -                 | -           | 103,300        | -           | 103,300                  |
| VALLESTERO, KIM ALEXIE         | -                              | -            | -                 | -           | -              | -           | -                        |
| VANNESA ANN P. GERILLA         | ( 1 )                          | 1            | -                 | -           | -              | -           | -                        |
| VEN ROGER GOCOTANO             | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| VENERABLE DALUSUNG             | 3,900                          | 2,729        | ( 6,629 )         | -           | -              | -           | -                        |
| VERINA, DEXTER Q.              | -                              | 6,082        | ( 5,068 )         | -           | 1,014          | -           | 1,014                    |
| VERONICA LOVELLA A. ESQUIDA    | 28,000                         | 18,000       | ( 45,999 )        | -           | 1              | -           | 1                        |
| VIC D. DE VERA                 | 4,925                          | -            | -                 | -           | 4,925          | -           | 4,925                    |
| VICK BASENCE                   | -                              | -            | -                 | -           | -              | -           | -                        |
| VICTOR C. IBATUAN              | 10,050                         | -            | -                 | -           | 10,050         | -           | 10,050                   |
| VICTOR DIONG                   | -                              | 11,025       | -                 | -           | 11,025         | -           | 11,025                   |
| VICTOR FRIAS                   | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| VICTOR GENILLA                 | 12,225                         | -            | -                 | -           | 12,225         | -           | 12,225                   |
| VICTOR L. ASPA, JR.            | 2,625                          | -            | -                 | -           | 2,625          | -           | 2,625                    |
| VICTOR PILAPIL                 | 8,448                          | -            | -                 | -           | 8,448          | -           | 8,448                    |
| VICTOR RIBLORA                 | 10,050                         | -            | -                 | -           | 10,050         | -           | 10,050                   |
| VICTORIANO TUMOMBAY JR.        | 12,000                         | -            | -                 | -           | 12,000         | -           | 12,000                   |
| VILLAMOR, PEDRO                | -                              | -            | -                 | -           | -              | -           | -                        |
| VILLARMINO, JANIE              | -                              | -            | -                 | -           | -              | -           | -                        |
| VILLEGAS, MARIA NIKKI          | 5,755                          | -            | -                 | -           | 5,755          | -           | 5,755                    |
| Vilma P. Lumapas Ii            | 4,320                          | -            | -                 | -           | 4,320          | -           | 4,320                    |
| VINCE ALLEN GARCIA             | 7,310                          | -            | -                 | -           | 7,310          | -           | 7,310                    |
| VINCENT DONO                   | 9,000                          | -            | -                 | -           | 9,000          | -           | 9,000                    |
| VINCENT JOHN C. GEVERO         | 7,735                          | -            | -                 | -           | 7,735          | -           | 7,735                    |
| VIRGILIO P. BERGADO JR.        | 8,400                          | -            | -                 | -           | 8,400          | -           | 8,400                    |
| VON CARLO M. EMPEÑO            | -                              | -            | -                 | -           | -              | -           | -                        |
| WALTER QUIAPO                  | 5,896                          | 3,506        | ( 9,402 )         | -           | -              | -           | -                        |
| WAYNE E. SAN FELIPE            | 10,190                         | -            | -                 | -           | 10,190         | -           | 10,190                   |
| WEBFORGE PHILS. INC.           | 250,000                        | -            | -                 | -           | 250,000        | -           | 250,000                  |
| WEBSTER T. GENERALAO           | 975                            | -            | ( 692 )           | -           | 283            | -           | 283                      |
| WELLO AQUINO                   | 5,375                          | -            | -                 | -           | 5,375          | -           | 5,375                    |
| WENCESLAO, NICO                | -                              | 323          | -                 | -           | 323            | -           | 323                      |
| WENS JAMES VERRALLO            | ( 240 )                        | 240          | -                 | -           | -              | -           | -                        |
| WILBERT DARYL D. HERNANDEZ     | -                              | 115,990      | ( 62,990 )        | -           | 53,000         | -           | 53,000                   |
| WILFRED ACUT                   | -                              | -            | -                 | -           | -              | -           | -                        |
| WILFREDO SALINAS JR.           | -                              | 4,080        | -                 | -           | 4,080          | -           | 4,080                    |
| WILLIAM L. LABAY               | -                              | -            | -                 | -           | -              | -           | -                        |
| WILMER S. LUCAS                | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| WILSON CELESTIAL               | 1,650                          | -            | -                 | -           | 1,650          | -           | 1,650                    |
| WILSON MACAYAN                 | 4,600                          | -            | -                 | -           | 4,600          | -           | 4,600                    |
| WILTON PABICA                  | 14,400                         | -            | -                 | -           | 14,400         | -           | 14,400                   |
| WINNIE F. MATIAS               | 38,458                         | 80,000       | ( 72,500 )        | -           | 45,958         | -           | 45,958                   |
| WINSTON V. JMENEZ              | -                              | 8,000        | -                 | -           | 8,000          | -           | 8,000                    |
| YADAO, MARIECRIS               | -                              | -            | -                 | -           | -              | -           | -                        |
| YSRAEL ANGELES                 | -                              | -            | -                 | -           | -              | -           | -                        |
| YSRAEL ANGELES/ KATHERINE DUGT | 32,797                         | -            | ( 30,608 )        | -           | 2,189          | -           | 2,189                    |
| <i>Balance forwarded</i>       | P 95,630,862                   | P 42,437,134 | ( P 55,631,350 )  | P -         | P 82,436,646   | P -         | P 82,436,646             |



| Name                           | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | P 95,630,862                   | P 42,437,134 | ( P 55,631,350 )  | P -         | P 82,436,646   | P -         | P 82,436,646             |
| ZALDY LACANDAZO                | 2,625                          | -            | -                 | -           | 2,625          | -           | 2,625                    |
| ZEUS BRION POL                 | ( 180 )                        | 180          | -                 | -           | -              | -           | -                        |
| Zheena Ocampo                  | 50,000                         | -            | -                 | -           | 50,000         | -           | 50,000                   |
| ZHELIN B. BALETBET             | 4,625                          | -            | -                 | -           | 4,625          | -           | 4,625                    |
| ZYRA FACTURAN                  | 73,680                         | 120,300      | -                 | -           | 193,980        | -           | 193,980                  |
| ANDRIAN B. VILLANUEVA          | 299,267                        | -            | ( 212,303 )       | -           | 86,964         | -           | 86,964                   |
| ANGELICA SARAH R. CAPARAS      | ( 7,172 )                      | 7,172        | -                 | -           | -              | -           | -                        |
| ANNA KARENINA SALGADO          | 70,000                         | -            | -                 | -           | 70,000         | -           | 70,000                   |
| ANNALYN LEE                    | 8,581                          | -            | -                 | -           | 8,581          | -           | 8,581                    |
| APRIL DIANNE MANTUHAC          | 244,623                        | -            | ( 105,000 )       | -           | 139,623        | -           | 139,623                  |
| JOANNA ANGELITA FAJARDO        | 1,955                          | -            | -                 | -           | 1,955          | -           | 1,955                    |
| JOHN KALVIN CARREON            | 217,217                        | -            | ( 36,755 )        | -           | 180,461        | -           | 180,461                  |
| JUNCARL B. JURADO              | 14,960                         | -            | -                 | -           | 14,960         | -           | 14,960                   |
| LYDWENA R. EGO                 | 374,000                        | -            | ( 200,000 )       | -           | 174,000        | -           | 174,000                  |
| MARIA THERESA A. MERCED        | 168,203                        | -            | ( 113,203 )       | -           | 55,000         | -           | 55,000                   |
| MARYROSE CAMAJALAN             | 430,908                        | -            | ( 339,980 )       | -           | 90,929         | -           | 90,929                   |
| REINA BELLE TABORADA           | 89                             | -            | -                 | -           | 89             | -           | 89                       |
| ROBERT JASON TORRES            | 114,608                        | -            | ( 13,905 )        | -           | 100,703        | -           | 100,703                  |
| ALDRIN ELBERT ABELLA           | -                              | 50,500       | -                 | -           | 50,500         | -           | 50,500                   |
| AUGUSTE IZHAR PEPTO            | -                              | 232,600      | -                 | -           | 232,600        | -           | 232,600                  |
| CRISTEL RYANIE NARCA           | -                              | 100,000      | -                 | -           | 100,000        | -           | 100,000                  |
| MARIA EMMA LINGGAS             | -                              | 182,000      | -                 | -           | 182,000        | -           | 182,000                  |
| JAYPEE S. TRADIO               | -                              | 33,333       | -                 | -           | 33,333         | -           | 33,333                   |
| AILEEN MAY S. MAMAC            | -                              | 36,217       | -                 | -           | 36,217         | -           | 36,217                   |
| ALEXANDER C. ALVARO            | 15,660                         | -            | -                 | -           | 15,660         | -           | 15,660                   |
| ANA CLARISSA ILAGAN            | 18,865                         | -            | -                 | -           | 18,865         | -           | 18,865                   |
| ANTHONY GALMAN                 | 12,250                         | -            | -                 | -           | 12,250         | -           | 12,250                   |
| ARLENE BANCASO                 | -                              | -            | -                 | -           | -              | -           | -                        |
| ARNOLD VILLANUEVA              | -                              | -            | -                 | -           | -              | -           | -                        |
| ARNOLD YUSON                   | 18,000                         | -            | ( 18,000 )        | -           | -              | -           | -                        |
| CLAUDIO LUBERIO JR.            | -                              | -            | -                 | -           | -              | -           | -                        |
| DEA CARMELISA URBANO           | 14,445                         | -            | -                 | -           | 14,445         | -           | 14,445                   |
| DOMINGO IBARLIN, JR.           | -                              | -            | -                 | -           | -              | -           | -                        |
| IAN JAUCULAN                   | -                              | -            | -                 | -           | -              | -           | -                        |
| JAMES ALDWIN LASALA            | -                              | -            | -                 | -           | -              | -           | -                        |
| JEAT ARCANO                    | -                              | -            | -                 | -           | -              | -           | -                        |
| JEREMIAH ANTHONY V. JO         | -                              | -            | -                 | -           | -              | -           | -                        |
| JESSICA VICTORIA               | 234                            | -            | -                 | -           | 234            | -           | 234                      |
| JOHN KALVIN CARREON            | 165,000                        | -            | -                 | -           | 165,000        | -           | 165,000                  |
| JOSE MARI T SALVADOR           | 260,000                        | -            | -                 | -           | 260,000        | -           | 260,000                  |
| KAREN CORTEZ                   | -                              | -            | -                 | -           | -              | -           | -                        |
| KATHLYN FATE BENTAZAL          | ( 3,569 )                      | 28,000       | -                 | -           | 24,431         | -           | 24,431                   |
| KOLYN CALBASA                  | 194,935                        | -            | ( 80,000 )        | -           | 114,935        | -           | 114,935                  |
| LAWRENCE HARDER                | -                              | -            | -                 | -           | -              | -           | -                        |
| LEONARD DIVINA                 | 9,000                          | -            | -                 | -           | 9,000          | -           | 9,000                    |
| MARIA ALTHEA MASANGKAY         | 66,700                         | 515,559      | -                 | -           | 582,259        | -           | 582,259                  |
| MARIECOR AVILA                 | 10,000                         | -            | -                 | -           | 10,000         | -           | 10,000                   |
| RALPH GILBERT BINOS            | 30,000                         | 749          | -                 | -           | 30,749         | -           | 30,749                   |
| RAPHAEL VICTOR MENIANO         | 81,000                         | 36,500       | ( 61,000 )        | -           | 56,500         | -           | 56,500                   |
| ANGELA LUNGDAY                 | -                              | 2,048        | -                 | -           | 2,048          | -           | 2,048                    |
| GERARD ANGELO FERNANDEZ        | -                              | 1,500        | -                 | -           | 1,500          | -           | 1,500                    |
| IRISH MAE MANLIGUEZ            | -                              | 4,568        | -                 | -           | 4,568          | -           | 4,568                    |
| LOREN LIBERA                   | -                              | 7,228        | -                 | -           | 7,228          | -           | 7,228                    |
| ROWENA BARRA                   | -                              | 5,163        | -                 | -           | 5,163          | -           | 5,163                    |
| STEWART RIVERA                 | -                              | 44,125       | -                 | -           | 44,125         | -           | 44,125                   |
| JAY AMOR                       | -                              | 225,500      | -                 | -           | 225,500        | -           | 225,500                  |
| PAUL ELIEZER NOLASCO           | -                              | 70,000       | -                 | -           | 70,000         | -           | 70,000                   |
| JOHN KALVIN CARREON            | -                              | 287,200      | -                 | -           | 287,200        | -           | 287,200                  |
|                                |                                |              |                   |             |                |             | -                        |
| <i>Balance forwarded</i>       | P 98,591,371                   | P 44,427,576 | ( P 56,811,496 )  | P -         | P 86,207,451   | P -         | P 86,207,451             |

| Name                               | Balance at Beginning of Period | Additions    | Deductions        |             | Ending Balance |             | Balance at End of Period |
|------------------------------------|--------------------------------|--------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                    |                                |              | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>     | P 98,591,371                   | P 44,427,576 | ( P 56,811,496 )  | P -         | P 86,207,451   | P -         | P 86,207,451             |
| SANTOS, ROGELIO JR. GUIAO          | -                              | 180,000      | ( 90,000 )        | -           | 90,000         | -           | 90,000                   |
| GUTIERREZ, GLADWIN MILLA           | -                              | 960,000      | ( 870,005 )       | -           | 89,995         | -           | 89,995                   |
| BROSAS, JAYSON ACONG               | -                              | 273,438      | ( 183,438 )       | -           | 90,000         | -           | 90,000                   |
| VALENOVA, NOEL SKULSTAD            | -                              | 960,000      | ( 870,280 )       | -           | 89,720         | -           | 89,720                   |
| JOSCH YUMPING                      | -                              | 105,000      | ( 90,000 )        | -           | 15,000         | -           | 15,000                   |
| MARI JOIE ALTICHE                  | -                              | 702,500      | ( 629,000 )       | -           | 73,500         | -           | 73,500                   |
| DERRICK C. EVARISTO                | -                              | 251,628      | ( 206,628 )       | -           | 45,000         | -           | 45,000                   |
| APRIL MENDIOLA                     | -                              | 55,100       | ( 34,100 )        | -           | 21,000         | -           | 21,000                   |
| ANNIKA GAILE BARRAMEDA GAMO        | -                              | 768,430      | -                 | -           | 768,430        | -           | 768,430                  |
| CARMELA GEMMA L. DOMINGUEZ         | -                              | 450,980      | ( 23,000 )        | -           | 427,980        | -           | 427,980                  |
| GERMAN ANTONIO                     | -                              | 45,000       | -                 | -           | 45,000         | -           | 45,000                   |
| JEREMY LOUIS T. TEE                | -                              | 5,000        | -                 | -           | 5,000          | -           | 5,000                    |
| KATRINA S. DOMINGO                 | -                              | 5,000        | -                 | -           | 5,000          | -           | 5,000                    |
| MANIBEL E. IBANEZ                  | -                              | 1,892,500    | ( 739,000 )       | -           | 1,153,500      | -           | 1,153,500                |
| MARY ANN BINOS                     | -                              | 45,000       | -                 | -           | 45,000         | -           | 45,000                   |
| MELINDA VOCES                      | -                              | 90,000       | -                 | -           | 90,000         | -           | 90,000                   |
| QUEENNIE RHOSE S. DAGANIO          | -                              | 5,000        | -                 | -           | 5,000          | -           | 5,000                    |
| REINHARDT DURAN                    | -                              | 45,000       | -                 | -           | 45,000         | -           | 45,000                   |
| REINHARDT JON DURAN                | -                              | 45,000       | -                 | -           | 45,000         | -           | 45,000                   |
| RONALDO MACASIEB                   | -                              | 90,000       | -                 | -           | 90,000         | -           | 90,000                   |
| AILEEN BARACEROS MORALES           | -                              | 711,000      | -                 | -           | 711,000        | -           | 711,000                  |
| AIZA ASPRER VILLANUEVA             | -                              | 9,000        | -                 | -           | 9,000          | -           | 9,000                    |
| ALPIPO I. LUANGCO                  | -                              | 36,150       | ( 17,636 )        | -           | 18,514         | -           | 18,514                   |
| ALYANA GRACE T. ROBLEZA            | -                              | 1,597,250    | ( 1,215,712 )     | -           | 381,538        | -           | 381,538                  |
| ANTONETTE L. ATIENZA               | -                              | 76,250       | ( 56,417 )        | -           | 19,833         | -           | 19,833                   |
| ANTONETTE LLAMOSO ATIENZA          | -                              | 84,022       | -                 | -           | 84,022         | -           | 84,022                   |
| APRIL DIANNE CABUANG CABRERA       | -                              | 9,000        | -                 | -           | 9,000          | -           | 9,000                    |
| ARIANNE CECIL PEREN BRAGA          | -                              | 15,760       | -                 | -           | 15,760         | -           | 15,760                   |
| CHRISZA EULICE DOMINIQUE P. GARCIA | -                              | 2,024,721    | ( 1,756,500 )     | -           | 268,221        | -           | 268,221                  |
| Damon Gabriel Dadap                | -                              | 210,145      | ( 158,645 )       | -           | 51,500         | -           | 51,500                   |
| DERRICK C. EVARISTO                | -                              | 4,491,393    | ( 3,964,721 )     | -           | 526,672        | -           | 526,672                  |
| DIANA RUTH R. ROMERO               | -                              | 73,657       | -                 | -           | 73,657         | -           | 73,657                   |
| DJOAHNA KRISTA P. ENDRINAL         | -                              | 93,992       | ( 1,051 )         | -           | 92,940         | -           | 92,940                   |
| EARVIN C. TUTOR                    | -                              | 35,000       | -                 | -           | 35,000         | -           | 35,000                   |
| ELOISA GUINTO PANGILINAN           | -                              | 11,100       | -                 | -           | 11,100         | -           | 11,100                   |
| EPHRAIM JOSE D. VALDEZ             | -                              | 544,275      | -                 | -           | 544,275        | -           | 544,275                  |
| Enka Danielle Angeles              | -                              | 425,042      | ( 355,042 )       | -           | 70,000         | -           | 70,000                   |
| Francesca Micaela A. Santeco       | -                              | 642,327      | ( 400,000 )       | -           | 242,327        | -           | 242,327                  |
| Glen Mark P. Sulibit               | -                              | 200,010      | -                 | -           | 200,010        | -           | 200,010                  |
| GRACE AQUINO DOMANTAY              | -                              | 9,000        | ( 3,075 )         | -           | 5,925          | -           | 5,925                    |
| HERBERT G. ENRIQUEZ                | -                              | 35,063       | -                 | -           | 35,063         | -           | 35,063                   |
| IZZY F. MONDONEDO                  | -                              | 19,084       | -                 | -           | 19,084         | -           | 19,084                   |
| JASMIN M. CO                       | -                              | 4,559,487    | ( 4,447,982 )     | -           | 111,505        | -           | 111,505                  |
| JC Nino Villaruz                   | -                              | 26,462       | ( 19,263 )        | -           | 7,199          | -           | 7,199                    |
| JENIENA MAE D. PIALAGO             | -                              | 28,400       | ( 26,000 )        | -           | 2,400          | -           | 2,400                    |
| JENIENA MAE DIAMA PIALAGO          | -                              | 11,000       | -                 | -           | 11,000         | -           | 11,000                   |
| JENNIFER B. PEDUCA                 | -                              | 2,200,082    | ( 327,586 )       | -           | 1,872,496      | -           | 1,872,496                |
| JESUS KRISTINA SUASBA SUERTE FELIP | -                              | 35,149       | ( 1,257 )         | -           | 33,892         | -           | 33,892                   |
| JODENEE RUBELLE APOLONIO RAMOS     | -                              | 17,500       | ( 4,771 )         | -           | 12,729         | -           | 12,729                   |
| JOSE EMILIO O. FERRER              | -                              | 23,700       | -                 | -           | 23,700         | -           | 23,700                   |
| JUNE JUNE J. DOMONDON              | -                              | 1,500        | -                 | -           | 1,500          | -           | 1,500                    |
| KAREN JOY SAN JOSE VISMONTE        | -                              | 14,000       | ( 8,196 )         | -           | 5,804          | -           | 5,804                    |
| KEN CARLA G. MALABANAN             | -                              | 358,805      | ( 228,157 )       | -           | 130,648        | -           | 130,648                  |
| LEAN KAYE LAYUG                    | -                              | 63,940       | ( 25,196 )        | -           | 38,744         | -           | 38,744                   |
| LOU ANNE R. PEÑARROYO              | -                              | 4,953,994    | ( 4,293,600 )     | -           | 660,394        | -           | 660,394                  |
| LOVELY JOY MANLANGIT               | -                              | 10,000       | -                 | -           | 10,000         | -           | 10,000                   |
| Luis Alonzo Martin Ligot           | -                              | 117,495      | ( 20,395 )        | -           | 97,100         | -           | 97,100                   |
| LUNA, JUVILYN ROSETE               | -                              | 27,904       | -                 | -           | 27,904         | -           | 27,904                   |
| LYNN CELLES SUMANGIL               | -                              | 125,000      | -                 | -           | 125,000        | -           | 125,000                  |
| Ma. Cristina Veronica Rodrigo      | -                              | 334,700      | ( 284,700 )       | -           | 50,000         | -           | 50,000                   |
|                                    |                                |              |                   |             |                |             | -                        |
| <i>Balance forwarded</i>           | P 98,591,371                   | P 75,664,513 | ( P 78,162,848 )  | P -         | P 96,093,036   | P -         | P 96,093,036             |

| Name                                                            | Balance at Beginning of Period | Additions            | Deductions               |             | Ending Balance         |             | Balance at End of Period |
|-----------------------------------------------------------------|--------------------------------|----------------------|--------------------------|-------------|------------------------|-------------|--------------------------|
|                                                                 |                                |                      | Amounts Collected        | Written Off | Current                | Non-current |                          |
| <i>Balance carried forward</i>                                  | P 98,591,371                   | P 75,664,513         | ( P 78,162,848 )         | P -         | P 96,093,036           | P -         | P 96,093,036             |
| MARCEL VINA C. BARIT                                            | -                              | 13,784               | ( 5,134 )                | -           | 8,650                  | -           | 8,650                    |
| MARI ALBERT CAPARAS ONG                                         | -                              | 79,750               | -                        | -           | 79,750                 | -           | 79,750                   |
| Marian Benson                                                   | -                              | 305,400              | ( 305,400 )              | -           | -                      | -           | -                        |
| MARICEL SON MAGSUMBOL                                           | -                              | 9,000                | ( 3,788 )                | -           | 5,212                  | -           | 5,212                    |
| MARIEL MARTUS TEJADA                                            | -                              | 9,000                | ( 2,157 )                | -           | 6,843                  | -           | 6,843                    |
| MARK AARON OREJOLA LOTERINA                                     | -                              | 10,000               | -                        | -           | 10,000                 | -           | 10,000                   |
| MARK LAWRENCE J. LAGUNERO                                       | -                              | 10,418               | -                        | -           | 10,418                 | -           | 10,418                   |
| MEGAWIDE CONSTRUCTION CORPORATION                               | -                              | 4,800                | ( 4,800 )                | -           | -                      | -           | -                        |
| MELINDA D. BENDANA                                              | -                              | 301,505              | -                        | -           | 301,505                | -           | 301,505                  |
| MENGUITA, MELISSA VILLANUEVA                                    | -                              | 30,000               | -                        | -           | 30,000                 | -           | 30,000                   |
| MIANGA RAMILA C. TORRES                                         | -                              | 134,816              | ( 77,467 )               | -           | 57,349                 | -           | 57,349                   |
| Michelle Zabal                                                  | -                              | 613,170              | ( 53,482 )               | -           | 559,688                | -           | 559,688                  |
| MORIKAWA, EMILYN OCCIANO                                        | -                              | 37,951               | -                        | -           | 37,951                 | -           | 37,951                   |
| MS. PATRICIA SAMANTHA G. JUGAN                                  | -                              | 13,752,630           | ( 13,752,630 )           | -           | -                      | -           | -                        |
| MUNICIPAL TREASURER OF TAYTAY RI                                | -                              | 8,000                | -                        | -           | 8,000                  | -           | 8,000                    |
| OBILLE, KEVIN REELE MARQUEZ                                     | -                              | 21,072               | -                        | -           | 21,072                 | -           | 21,072                   |
| OLIVER DIMACALI DIN                                             | -                              | 10,000               | ( 3,950 )                | -           | 6,050                  | -           | 6,050                    |
| Orly T. Mirabueno                                               | -                              | 65,000               | ( 65,000 )               | -           | -                      | -           | -                        |
| PATRICK SHANE PANGILINAN DIAZ                                   | -                              | 53,500               | -                        | -           | 53,500                 | -           | 53,500                   |
| PAUL EDISON C. SALVADOR                                         | -                              | 49,000               | ( 11,667 )               | -           | 37,333                 | -           | 37,333                   |
| PHILIP MARC ESCALA TALAN                                        | -                              | 111,500              | ( 82,250 )               | -           | 29,250                 | -           | 29,250                   |
| RANNIE BOOTS C. TOMALON                                         | -                              | 20,850               | ( 6,029 )                | -           | 14,821                 | -           | 14,821                   |
| Rojoyce Dela Cruz                                               | -                              | 4,000                | -                        | -           | 4,000                  | -           | 4,000                    |
| RENIER V. CALIVARA                                              | -                              | 75,136               | ( 26,277 )               | -           | 48,859                 | -           | 48,859                   |
| ROMMEL G. TURINGAN                                              | -                              | 1,290,672            | ( 593,331 )              | -           | 697,341                | -           | 697,341                  |
| RONALDO B. PASCUAL                                              | -                              | 64,304               | ( 19,596 )               | -           | 44,708                 | -           | 44,708                   |
| Ryan Vasquez                                                    | -                              | 6,000                | ( 6,000 )                | -           | -                      | -           | -                        |
| SHIRLEY JOSAFAT PURGANAN                                        | -                              | 11,000               | -                        | -           | 11,000                 | -           | 11,000                   |
| THEA ZARAH R. REYES                                             | -                              | 66,783               | ( 4,142 )                | -           | 62,641                 | -           | 62,641                   |
| TIMOTHY CHUA CANILAO                                            | -                              | 39,277               | ( 17,775 )               | -           | 21,503                 | -           | 21,503                   |
| VANESSA MAE MONTIBON APAY                                       | -                              | 49,444               | ( 14,438 )               | -           | 35,006                 | -           | 35,006                   |
| Venise Lyra Gonzales                                            | -                              | 1,034                | -                        | -           | 1,034                  | -           | 1,034                    |
| With manual breakdown                                           | -                              | 1,079,065            | ( 862,807 )              | -           | 216,258                | -           | 216,258                  |
|                                                                 |                                |                      |                          |             |                        |             | -                        |
| <i>Balance forwarded</i>                                        | P 98,591,371                   | P 94,002,376         | ( P 94,080,968 )         | P -         | P 98,512,779           | P -         | P 98,512,779             |
| <b>TOTAL ADVANCES TO OFFICERS AND EMPLOYEES</b>                 | <b>P 98,591,371</b>            | <b>P 94,002,376</b>  | <b>( P 94,080,968 )</b>  | <b>P -</b>  | <b>P 98,512,779</b>    | <b>P -</b>  | <b>P 98,512,779</b>      |
| <b>SHAREHOLDERS</b>                                             | <b>P 1,037,914</b>             | <b>P -</b>           | <b>( P 148,119 )</b>     | <b>P -</b>  | <b>P 889,795</b>       | <b>P -</b>  | <b>P 889,795</b>         |
| <i>Advances to related parties under common ownership</i>       |                                |                      |                          |             |                        |             |                          |
| Future State Myspace, Inc.                                      | 35,414                         | -                    | -                        | -           | 35,414                 | -           | 35,414                   |
| Megawide Foundation                                             | 114,834                        | 84,997               | -                        | -           | 199,831                | -           | 199,831                  |
| ESA Group of Companies Inc.                                     | 5,858                          | -                    | -                        | -           | 5,858                  | -           | 5,858                    |
| Megacore Holdings, Inc.                                         | 750                            | 17,000,000           | -                        | -           | 17,000,750             | -           | 17,000,750               |
| Excelsior Holdings                                              | (1,974,313)                    | 147,942,291          | ( 98,922,797 )           | -           | 47,045,181             | -           | 47,045,181               |
| Citicore Power Inc.                                             | 3,177,716,507                  | -                    | -                        | -           | 3,177,716,507          | -           | 3,177,716,507            |
| Other related parties under common ownership                    | 99,828,059                     | 132,652              | -                        | -           | 99,960,711             | -           | 99,960,711               |
| <b>TOTAL ADVANCES TO RELATED PARTIES UNDER COMMON OWNERSHIP</b> | <b>P 3,275,727,109</b>         | <b>P 165,159,940</b> | <b>( P 98,922,797 )</b>  | <b>P -</b>  | <b>P 3,341,964,252</b> | <b>P -</b>  | <b>P 3,341,964,252</b>   |
| <b>ULTIMATE PARENT COMPANY</b>                                  | <b>P 3,089,095,108</b>         | <b>P -</b>           | <b>P -</b>               | <b>P -</b>  | <b>P 3,089,095,108</b> | <b>P -</b>  | <b>P 3,089,095,108</b>   |
| <i>Advances to non-controlling interest</i>                     |                                |                      |                          |             |                        |             |                          |
| <b>ASSOCIATES AND JOINT ARRANGEMENTS</b>                        | <b>P 9,466,416</b>             | <b>P 827,016</b>     | <b>P -</b>               | <b>P -</b>  | <b>P 10,293,432</b>    | <b>P -</b>  | <b>P 10,293,432</b>      |
|                                                                 | <b>P 6,473,917,918</b>         | <b>P 259,989,332</b> | <b>( P 193,151,884 )</b> | <b>P -</b>  | <b>P 6,540,755,366</b> | <b>P -</b>  | <b>P 6,540,755,366</b>   |

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

December 31, 2023

| 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 | P 135,760,957                  | P -         | P -               | P -         | P 135,760,957  | P -         | P 135,760,957            |
| Megawide Terminals, Inc.                | 480,307,508                    | 286,835     | -                 | -           | 480,594,343    | -           | 480,594,343              |
| Altria East Land, Inc.                  | 143,412,164                    | 1,246,793   | -                 | -           | 144,658,957    | -           | 144,658,957              |
| Tiger Legend Holdings Limited           | 298,641,951                    | -           | ( 298,641,951 )   | -           | -              | -           | -                        |
| Megawide OneMobility Corporation        | 2,166,135                      | 5,572,822   | -                 | -           | 7,738,957      | -           | 7,738,957                |
| MWM Terminals, Inc.                     | 202,270,835                    | 133,231,971 | -                 | -           | 335,502,806    | -           | 335,502,806              |
| Megawide Land Inc.                      | 128,686,401                    | 176,759,582 | -                 | -           | 305,445,983    | -           | 305,445,983              |
| Wide-Horizons, Inc.                     | 122,079                        | 244,367     | -                 | -           | 366,446        | -           | 366,446                  |
| Cebu2World Development, Inc.            | 225,755,549                    | -           | (225,755,549)     | -           | -              | -           | -                        |
| PH1 World Developers, Inc.              | 107,977,611                    | 341,522,389 | -                 | -           | 449,500,000    | -           | 449,500,000              |

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
(A Subsidiary of Citicore Holdings Investment, Inc.)

**Schedule D**  
**Long-Term Debt**  
**December 31, 2023**

| 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 21,090,547,054               | P 17,391,402,346                                                                                          | P 3,699,144,708                                                                        |
| Notes payable (ii)                    | 5,388,000,000                  | 3,528,000,000                                                                                             | 1,860,000,000                                                                          |
| Lease liabilities (iii)               | 169,586,723                    | 124,425,289                                                                                               | 45,161,434                                                                             |
| Bonds payable (iv)                    | 3,953,869,786                  | -                                                                                                         | 3,953,869,786                                                                          |
| <b>TOTAL</b>                          | <b>P 30,602,003,563</b>        | <b>P 21,043,827,635</b>                                                                                   | <b>P 9,558,175,928</b>                                                                 |

**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% and 10.8% in 2023 and 2022, 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, 2023, amortization amounted to P13.6 million while its net carrying value amounted to P46.1 million.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
Schedule E  
Indebtedness to Related Parties  
December 31, 2023

| Name of Related Party                     | Balance at Beginning of Period | Balance at End of Period |
|-------------------------------------------|--------------------------------|--------------------------|
| Citicore Holdings Investment, Inc.        | P -                            | P 90,233,593             |
| Citicore-Megawide Consortium, Inc. (CMCI) | 30,000,000                     | 30,000,000               |
| Others                                    | 20,046,821                     | 24,403,632               |
| <b>Total</b>                              | <b>P 50,046,821</b>            | <b>P 144,637,225</b>     |

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES

(A Subsidiary of Citicore Holdings Investment, Inc.)

Schedule F

Guarantees of Securities of Other Issuers

December 31, 2023

| Name of Related Party                     | Amount                 |
|-------------------------------------------|------------------------|
| MWM Terminals, Inc. (MWMTI)               | P 3,588,000,000        |
| Citicore Megawide Consortium, Inc. (CMCI) | 656,000,000            |
| <b>TOTAL</b>                              | <b>P 4,244,000,000</b> |

**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 P3,588.0 million as of December 31, 2023.
- 2) On March 23, 2015, CMCI, with the Parent Company as guarantor, executed a Receivable Purchase Agreement (RPA) with certain local commercial banks, whereby CMCI shall offer an outstanding arising from public-private partnership school infrastructure project finance lease receivable within the purchase period on a limited recourse basis such as upon the occurrence of certain repurchase event under the RPA. The Parent Company, as guarantor, shall pay on the demand up to the aggregate amount of P656.0 million in case of default of CMCI. Pursuant to the continuing obligations of CMCI under the RPA, CMCI has been in compliance with the RPA during the reporting periods.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**Schedule G**  
**Capital Stock**  
**December 31, 2023**

| Title of Issue   | Number of Shares Authorized | Number of Shares Issued and Outstanding as Shown Under the Related Statement of Financial Position<br>Caption (i) | 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      |
| <b>Common</b>    | 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 |
| <b>Preferred</b> | 186,000,000                 | 167,626,010                                                                                                       | 66,220,130                                                                                     | 101,405,880                  | 29,000,000               | -                                 | 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 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 P2,000.0 million 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 P3,000.0 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 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).

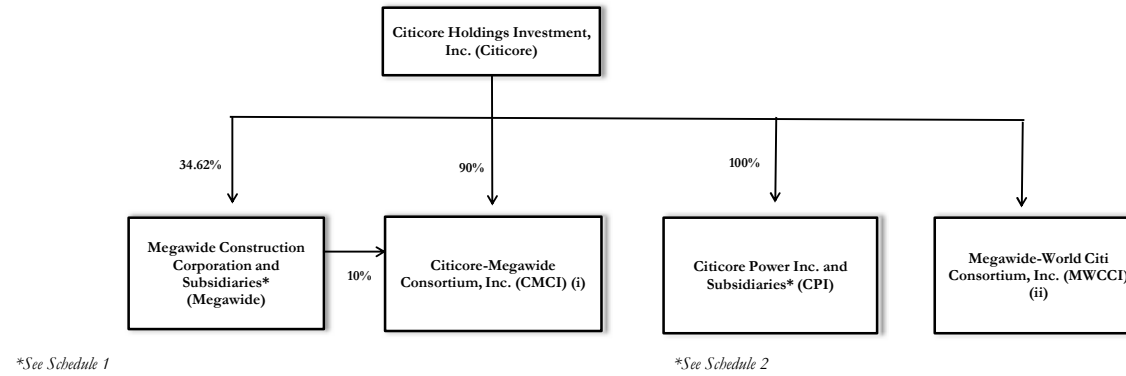
On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.



**MEGAWIDE CONSTRUCTION CORPORATION**  
20 N Domingo Street, Brgy. Valencia, Quezon City  
**Reconciliation of Retained Earnings Available for Dividend Declaration**  
**December 31, 2023**  
*(Amount in Philippines Pesos)*

|                                                                                                                              |                             |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Unappropriated Retained Earnings, beginning of reporting period</b>                                                       | P 2,663,926,211             |
| <b>Less: Item that is directly debited to Unappropriated Retained Earnings</b>                                               |                             |
| Dividend declaration during the year                                                                                         | ( <u>2,423,688,587</u> )    |
| <b>Unappropriated Retained Earnings, as adjusted</b>                                                                         | 240,237,624                 |
| <b>Net Profit for the Current Year</b>                                                                                       | 441,338,730                 |
| <b>Less: Other items that should be excluded from the determination of the amount of available for dividends declaration</b> |                             |
| Net movement in deferred tax assets and deferred tax liabilities related to right-of-use assets and lease liabilities        | ( 4,747,845 )               |
| Net movement in deferred tax assets not considered in the reconciling items under the previous categories                    | ( <u>62,301,443</u> )       |
| <b>Total Retained Earnings, end of the reporting period available for dividend</b>                                           | <b><u>P 614,527,066</u></b> |

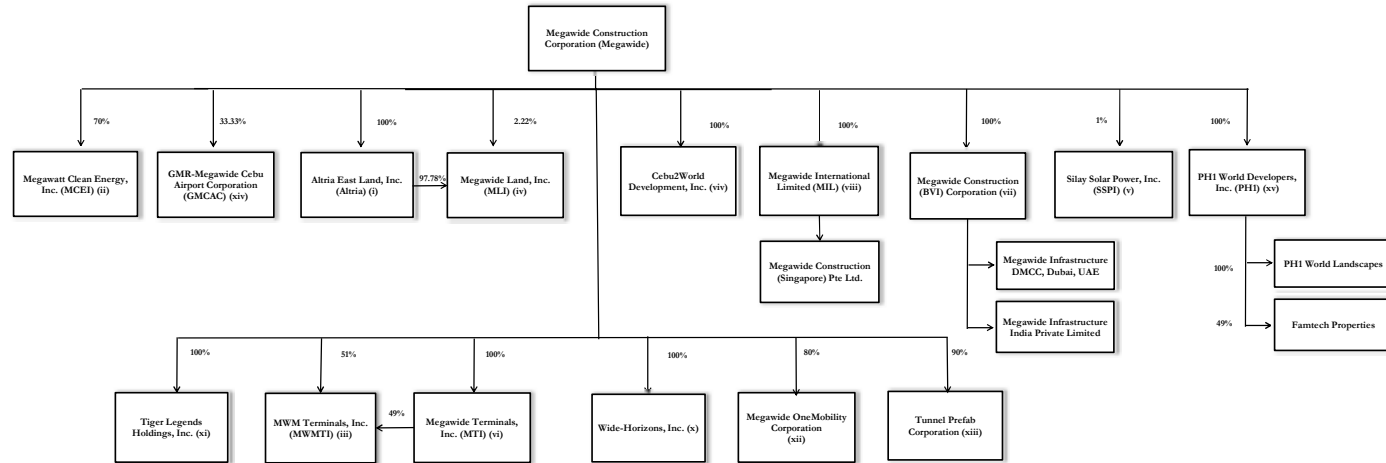
**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES**  
December 31, 2023



**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.

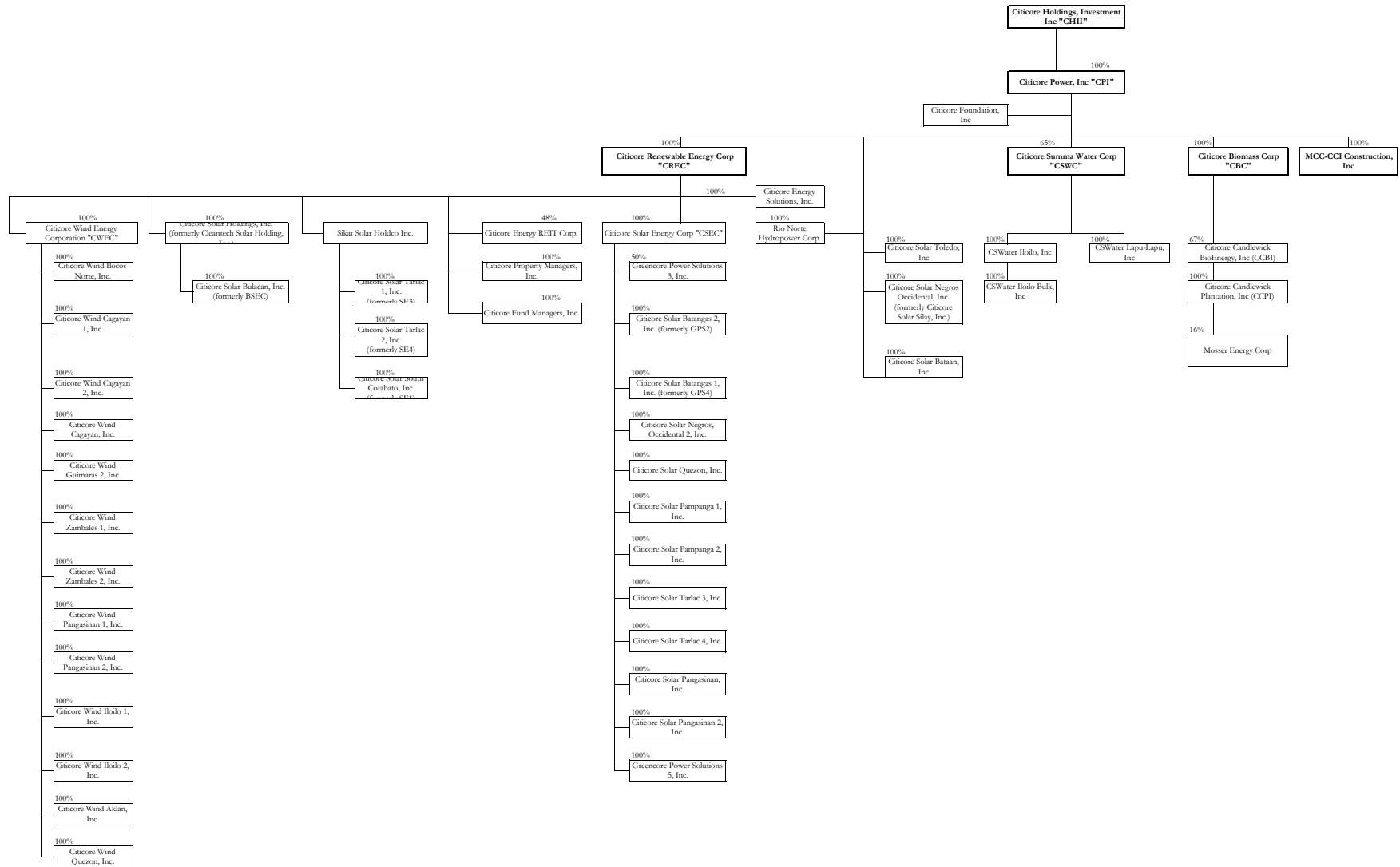
**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES**  
Schedule I: Megawide Construction Corporation and Subsidiaries  
December 31, 2023



**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) On September 4, 2014, the Company acquired 70.0% of the issued and outstanding capital stock of MCEI. The investment in MCEI is accounted for as an investment in subsidiary.
- (iii) MWMTI was accounted for as a subsidiary due to the acquisition of 100.0% ownership interest in MTI, resulting in the increase in effective ownership of Megawide in MWMTI from 51.0% to 100.0%.
- (iv) On October 28, 2016, Megawide acquired a 100.0% ownership interest in MIL, an entity incorporated in the Philippines. MIL is incorporated primarily to engage in real estate and related business.
- (v) 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.
- (vi) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.
- (vii) 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.
- (viii) MIL, whose registered office is at Marry Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019.
- (ix) Cebu2World, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Bldg. Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020.
- (x) Wide-Horizons, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated on November 16, 2020.
- (xi) 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 Vista Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.
- (xii) 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.
- (xiii) Tunnel Prefab Corporation was incorporated on 31 August 2022.
- (xiv) On September 2, 2022, Megawide, GMR Airports International BV (G-AIBV), and Abotiz InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement, for AIC to acquire shares in GMCAC, subject to the following conditions:
- 1) For a total amount of P9,473.6 million, AIC shall own 33.0 and 1/3% minus one share of the outstanding capital stock of GMCAC; Megawide will retain 33.0 and 1/3% plus one share, while G-AIBV will retain 33.0 and 1/3%; and,
- 2) Megawide and G-AIBV shall issue Exchangeable Notes in favor of AIC in the total amount of P15,526.4 million. The Exchangeable Notes will mature on October 30, 2024, and will be exchanged by AIC for the rest of the 66.0 and 2/3% plus one share of GMCAC's outstanding capital stock.
- On 16 December 2022, AIC completed the acquisition of the 33.0 and 1/3% minus 1.0 share stake in GMCAC, and the Company and G-AIBV issued the Exchangeable Notes.
- As a result of the disposition of GMCAC shares, Megawide's investment in GMCAC ceases to be controlling interest. However, Megawide maintains that it has significant influence over GMCAC. Accordingly, the retained investment shall be accounted for as an investment in associate.
- (xv) 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.

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, 2023



## **Report of Independent Auditors on Components of Financial Soundness Indicators**

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**Punongbayan & Araullo**  
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The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 8988 2288

**The Board of Directors and Stockholders**  
**Megawide Construction Corporation and Subsidiaries**  
**(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 and Subsidiaries (the Group) for the years ended December 31, 2023 and 2022, on which we have rendered our report dated April 12, 2024. 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, calculation, 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) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2023 and 2022 and for the years then ended and no material exceptions were noted.

### **PUNONGBAYAN & ARAULLO**



**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347  
TIN 257-622-627  
PTR No. 10076144, January 3, 2024, Makati City  
SEC Group A Accreditation  
Partner - No. 121347-SEC (until financial period 2023)  
Firm - No. 0002 (until financial period 2024)  
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)  
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**Supplemental Schedule of Financial Soundness Indicators**  
**December 31, 2023 and 2022**

| <b>Ratio</b>                 | <b>Formula</b>                                                                                                                                                                                                                                                                                                                     | <b>Amount</b>                                                                                                                                                | <b>2023</b> | <b>Formula</b>                                                                                                                                                                                                                                                                                                                     | <b>Amount</b>                                                                                                                                        | <b>2022*</b> |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Current ratio                | Total Current Assets divided by Total Current Liabilities<br><br>Total Current Assets<br>Total Current Liabilities<br>Current ratio                                                                                                                                                                                                | 50,120,456,700<br><u>38,719,379,421</u><br><b>1.29</b>                                                                                                       | <b>1.29</b> | Total Current Assets divided by Total Current Liabilities<br><br>Total Current Assets<br>Total Current Liabilities<br>Current ratio                                                                                                                                                                                                | 53,794,725,797<br><u>23,937,401,147</u><br>2.25                                                                                                      | 2.25         |
| Acid test ratio              | Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities<br><br>Total Current Assets<br>Less: Inventories<br>Contract Assets<br>Other Current Assets<br>Non-current Asset Held for Sale<br>Quick Assets<br>Total Current Liabilities<br>Acid test ratio | 50,120,456,700<br>(6,152,261,092)<br>(5,640,188,614)<br>(11,413,433,469)<br><u>(2,879,769,625)</u><br>24,034,803,900<br><u>38,719,379,421</u><br><b>0.62</b> | <b>0.62</b> | Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities<br><br>Total Current Assets<br>Less: Inventories<br>Contract Assets<br>Other Current Assets<br>Non-current Asset Held for Sale<br>Quick Assets<br>Total Current Liabilities<br>Acid test ratio | 53,794,725,797<br>(2,126,166,237)<br>(5,106,307,785)<br>(9,563,285,300)<br><u>(2,879,769,625)</u><br>34,119,196,850<br><u>23,937,401,147</u><br>1.43 | 1.43         |
| Solvency ratio               | Total Assets divided by Total Liabilities<br><br>Total Assets<br>Total Liabilities<br>Solvency ratio                                                                                                                                                                                                                               | 66,327,140,452<br><u>49,394,366,705</u><br><b>1.34</b>                                                                                                       | <b>1.34</b> | Total Assets divided by Total Liabilities<br><br>Total Assets<br>Total Liabilities<br>Solvency ratio                                                                                                                                                                                                                               | 66,452,756,054<br><u>46,785,875,466</u><br>1.42                                                                                                      | 1.42         |
| Debt-to-equity ratio         | Total Liabilities divided by Total Equity<br><br>Total Liabilities<br>Total Equity<br>Debt-to-equity ratio                                                                                                                                                                                                                         | 49,394,366,705<br><u>16,932,773,747</u><br><b>2.92</b>                                                                                                       | <b>2.92</b> | Total Liabilities divided by Total Equity<br><br>Total Liabilities<br>Total Equity<br>Debt-to-equity ratio                                                                                                                                                                                                                         | 46,785,875,466<br><u>19,666,880,588</u><br>2.38                                                                                                      | 2.38         |
| Assets-to-equity ratio       | Total Assets divided by Total Equity<br><br>Total Assets<br>Total Equity<br>Assets-to-equity ratio                                                                                                                                                                                                                                 | 66,327,140,452<br><u>16,932,773,747</u><br><b>3.92</b>                                                                                                       | <b>3.92</b> | Total Assets divided by Total Equity<br><br>Total Assets<br>Total Equity<br>Assets-to-equity ratio                                                                                                                                                                                                                                 | 66,452,756,054<br><u>19,666,880,588</u><br>3.38                                                                                                      | 3.38         |
| Interest rate coverage ratio | Earnings before interest and taxes (EBIT) divided by Interest expense<br><br>EBIT<br>Interest expense**<br>Interest rate coverage ratio                                                                                                                                                                                            | 2,141,858,851<br><u>1,815,083,719</u><br><b>1.18</b>                                                                                                         | <b>1.18</b> | Earnings before interest and taxes (EBIT) divided by Interest expense<br><br>EBIT<br>Interest expense**<br>Interest rate coverage ratio                                                                                                                                                                                            | (1,147,030,097)<br><u>1,414,149,216</u><br>(0.81)                                                                                                    | (0.81)       |
| Return on equity             | Net Income divided by Average Equity<br><br>Net Income from Continuing Operations<br>Average Equity<br>Return on equity                                                                                                                                                                                                            | 269,156,681<br><u>18,299,827,168</u><br><b>0.01</b>                                                                                                          | <b>0.01</b> | Net Loss divided by Average Equity<br><br>Net Loss from Continuing Operations<br>Average Equity<br>Return on equity                                                                                                                                                                                                                | (1,872,022,234)<br><u>19,433,894,134</u><br>(0.10)                                                                                                   | (0.10)       |

| Ratio             | Formula                               | Amount                | 2023        | Formula                             | Amount                | 2022   |
|-------------------|---------------------------------------|-----------------------|-------------|-------------------------------------|-----------------------|--------|
| Return on assets  | Net Income divided by Average Assets  |                       | <b>0.00</b> | Net Loss divided by Average Assets  |                       | (0.02) |
|                   | Net Income from continuing operations | 269,156,681           |             | Net Loss from continuing operations | (1,872,022,234)       |        |
|                   | Average Assets                        | <u>66,389,948,253</u> |             | Average Assets                      | <u>75,814,692,458</u> |        |
|                   | Return on assets                      | <b>0.00</b>           |             | Return on assets                    | (0.02)                |        |
| Net profit margin | Net Income divided by Total Revenue   |                       | <b>0.01</b> | Net Loss divided by Total Revenue   |                       | (0.13) |
|                   | Net Income from continuing operations | 269,156,681           |             | Net Loss from continuing operations | (1,872,022,234)       |        |
|                   | Total Revenue                         | <u>18,638,155,682</u> |             | Total Revenue                       | <u>14,841,650,516</u> |        |
|                   | Net profit margin                     | <b>0.01</b>           |             | Net profit margin                   | (0.13)                |        |

*\*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.*

*\*\* Interest expense is the sum of interest relating to bank loans, notes payable and bonds payable.*

30 January 2024

**THE DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**  
*Officer-in-Charge, Disclosure Department*

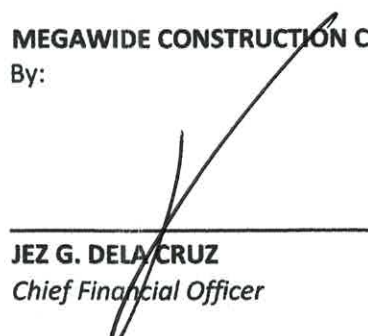
Gentlemen and Mesdames:

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 2023; and
2. Report of Independent Auditors on Factual Findings.

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

A large, stylized handwritten signature in black ink, written over a horizontal line.  
**JEZ G. DELA CRUZ**  
*Chief Financial Officer*



30 January 2024

**THE DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> 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 2023  
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 17 April 2023, 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 2023 are as follows:

|                                                                      |            |                         |
|----------------------------------------------------------------------|------------|-------------------------|
| <b>Offering Proceeds</b> (15,000,000 shares at PhP 100.00 per share) | <b>PhP</b> | <b>1,500,000,000.00</b> |
| Less: Expenses related to the public offering*                       |            |                         |
| Underwriting fees                                                    |            | 6,421,102.15            |
| Registration and filing fees                                         |            | 2,626,875.00            |
| Professional fees                                                    |            | 6,170,000.00            |
| Documentary stamp tax                                                |            | 125,000.00              |
| Selling Fees                                                         |            | 4,012,500.00            |
| Other Expenses                                                       |            | 250,000.00              |
| <b>Net Offering Proceeds</b>                                         | <b>PhP</b> | <b>19,605,477.15</b>    |
| Less: Disbursements                                                  |            |                         |
| Partial Redemption of Preferred Shares Series 2A                     |            | 1,480,394,522.85        |
|                                                                      | <b>PhP</b> | <b>1,480,394,522.85</b> |
| <b>Balance of the Offering Proceeds as of December 31, 2023</b>      | <b>PhP</b> | <b>-</b>                |

*\*The expenses related to the preferred shared offering amounting to PhP 19.6 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital.*

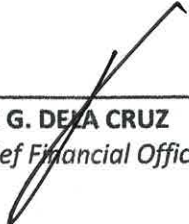
We hope you find everything in order.



Very truly yours,

**MEGAWIDE CONSTRUCTION CORPORATION**

By:



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**JEZ G. DEZA CRUZ**  
*Chief Financial Officer*

## **Report of Independent Auditors on Factual Findings**

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**Punongbayan & Araullo**

20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 8988 2288

**The Board of Directors and Stockholders**  
**Megawide Construction Corporation**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
20 N. Domingo Street  
Brgy. Valencia  
Quezon City

We have performed the procedures agreed with you and enumerated in the succeeding page with respect to the attached Annual Progress Report (the Report) as of and for the year ended December 31, 2023 on the application of proceeds from the Preferred Shares Offering (Offering Proceeds) of Megawide Construction Corporation (the Company) on April 17, 2023. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange to submit the Report relating to the application of the Offering Proceeds accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements*, applicable to agreed-upon procedures engagements.

The net proceeds for this Offer amounting to P1,480,394,552.85 was used to partially fund the full redemption of the outstanding 26,220,130 Series 2A Preferred Shares at the Offer Price of P100.00 per share on May 27, 2023.

### **Agreed-upon Procedures**

The agreed procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:
  - a. The Report;
  - b. Schedule of planned use of proceeds from the Offering Prospectus; and,
  - c. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2023.
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, 2023.
3. Compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus.

4. 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.
5. Traced and examined supporting documents of the disbursements in the schedule and agreed the total amount of disbursements per category in the Report.

### **Results of the Performance of Agreed-Upon Procedures**

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
2. With respect to item 2, we noted that the total amount of disbursements appearing in the Report agrees with the amount in the detailed schedule of disbursements of the Offering Proceeds.
3. With respect to item 3, we found the disbursements of proceeds in the Report as of and for the year ended December 31, 2023 is consistent with the planned application of proceeds indicated in the Use of Proceeds section of the Offering Prospectus.
4. With respect to item 4, we noted the following:
  - a) The details of the disbursements incurred from January 1 to December 31, 2023 showed that the Company used the Offering Proceeds for the purpose of partially funding the redemption of the outstanding Series 2A Preferred Shares of the Company.

The net proceeds were intended to partially fund the full redemption of the outstanding 26,220,130 Series 2A Preferred Shares at the Offer Price of P100.00 per share, which was for redemption on May 27, 2023, 2.5 years from its listing date.

The net proceeds of the Series 2A Preferred Shares were used by the Company to finance various Public-Private Partnership projects such as the Mactan Cebu International Airport, Paranaque Integrated Terminal Exchange, Public School Infrastructure Project Phase II, and Clark International Airport.

As of December 31, 2023, the Company's Offering Proceeds are fully allocated and utilized in accordance with the planned use as disclosed above. Disbursements for the year ended December 31, 2023 amounted to P1,480.4 million.

5. We found no exceptions with respect to item 5.



Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

**PUNONGBAYAN & ARAULLO**



**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347  
TIN 257-622-627  
PTR No. 10076144, January 3, 2024, Makati City  
SEC Group A Accreditation  
Partner - No. 121347-SEC (until financial period 2023)  
Firm - No. 0002 (until financial period 2024)  
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)  
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

January 30, 2024



30 January 2024

**THE DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> 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 2023; and
2. Report of Independent Auditors on Factual Findings.

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

  
\_\_\_\_\_  
**JEZ G. DELA CRUZ**  
*Chief Financial Officer*



30 January 2024

**THE DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> 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 2023  
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 2023 are as follows:

|                                                                      |            |                         |
|----------------------------------------------------------------------|------------|-------------------------|
| <b>Offering Proceeds</b> (43,626,010 shares at PhP 100.00 per share) | <b>PhP</b> | <b>4,362,601,000.00</b> |
| 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              |
| <b>Net Offering Proceeds</b>                                         | <b>PhP</b> | <b>4,325,466,140.57</b> |
| Less: Disbursements                                                  |            |                         |
| Accumulated costs incurred as of December 31, 2022                   |            | 2,769,654,572.49        |
| Costs incurred for the year ended December 31, 2023                  |            | 128,022,329.72          |
|                                                                      | <b>PhP</b> | <b>2,897,676,902.21</b> |
| <b>Balance of the Offering Proceeds as of December 31, 2023</b>      | <b>PhP</b> | <b>1,427,789,238.36</b> |

*\*The expenses related to the preferred shared offering amounting to PhP 36.7 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.



Very truly yours,

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

  
\_\_\_\_\_  
**JEZ G. DELA CRUZ**  
*Chief Financial Officer*



## Report of Independent Auditors on Factual Findings

**Punongbayan & Araullo**

20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 8988 2288

**The Board of Directors and Stockholders**  
**Megawide Construction Corporation**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
20 N. Domingo Street  
Brgy. Valencia  
Quezon City

We have performed the procedures agreed with you and enumerated in the succeeding page with respect to the attached Yearly Progress Report (the Report) as of and for the year ended December 31, 2023 on the application of proceeds from the Preferred Shares Offering (Offering Proceeds) of Megawide Construction Corporation (the Company) on November 27, 2020. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit the Report relating to the application of the Offering Proceeds accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements*, applicable to agreed-upon procedures engagements.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the year ended December 31, 2023 based on the information we obtained from the Company.

|                                                                                                     | Initial<br>Allocation of<br>Offering<br>Proceeds on<br>November 27,<br>2020 | Revised<br>Allocation<br>of Offering<br>Proceeds as of<br>February 26,<br>2021 | Application<br>of Offering<br>Proceeds<br>as of<br>December 31,<br>2022 | Application<br>of Offering<br>Proceeds for<br>the Year<br>Ended<br>December 31,<br>2023 | Balance of<br>Offering<br>Proceeds<br>as of<br>December 31,<br>2023 |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Ninoy Aquino International Airport<br>(NAIA) rehabilitation                                         | P1,224,188,530.35                                                           | P -                                                                            | P -                                                                     | P -                                                                                     | P -                                                                 |
| Development of Cebu Integrated<br>Transport Hub                                                     | 830,037,568.21                                                              | 1,274,700,551.18                                                               | 1,266,397,956.05                                                        | 8,302,595.13                                                                            | -                                                                   |
| Expansion of MCIA Under<br>Concession Agreement 2 (CA2)                                             | 816,125,686.90                                                              | 816,125,686.90                                                                 | 816,125,686.90                                                          | -                                                                                       | -                                                                   |
| Development of Lot 2 of the Paranaque<br>Integrated Terminal Exchange (PITX)<br>and other locations | 647,702,950.76                                                              | 994,686,674.38                                                                 | -                                                                       | -                                                                                       | 994,686,674.38                                                      |
| Expansion of Pre-cast and other<br>Ancillary business units                                         | 375,609,437.17                                                              | 576,828,778.51                                                                 | 277,694,391.64                                                          | 119,719,734.59                                                                          | 179,414,652.28                                                      |
| Mactan Cebu International Airport (MCIA)<br>multi-use development                                   | 215,900,983.59                                                              | 331,562,224.80                                                                 | 77,874,313.10                                                           | -                                                                                       | 253,687,911.70                                                      |
| General corporate purposes                                                                          | 215,900,983.59                                                              | 331,562,224.80                                                                 | 331,562,224.80                                                          | -                                                                                       | -                                                                   |
|                                                                                                     | <u>P4,325,466,140.57</u>                                                    | <u>P4,325,466,140.57</u>                                                       | <u>P2,769,654,572.49</u>                                                | <u>P128,022,329.72</u>                                                                  | <u>P 1,427,789,238.36</u>                                           |

### **Agreed-upon Procedures**

The agreed procedures we performed are 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, 2023.
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, 2023.
3. 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 approved subsequent revision of allocation.
4. 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.
5. Traced to and examined supporting documents of the disbursements in the schedule and agreed the total amount of disbursements per category in the Report.

### **Results of the Performance of Agreed-Upon Procedures**

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
2. With respect to item 2, we noted that the total amount of disbursements appearing in the Report agrees with the amount in the detailed schedule of disbursements of the Offering Proceeds.
3. With respect to item 3, we found the disbursements of proceeds in the Report as of and for the year ended December 31, 2023 is consistent with the planned application of proceeds indicated in the Use of Proceeds section of 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.
4. With respect to item 4, we noted the following:
  - a.) The details of the disbursements incurred from January 1 to December 31, 2023 showed that the Company used the Offering Proceeds for the following purposes:



- ***NAIA Rehabilitation***

The government's airport modernization and expansion program opened up exciting opportunities for the private sector to contribute to the country's infrastructure development program. Being the largest private sector airport operator, by virtue of its concession agreement with the Philippines' second busiest airport, the Company is well positioned and has a unique advantage to participate in other airport development projects in the government's pipeline.

In a letter dated July 15, 2020, the Manila International Airport Authority (MIAA) granted the consortium led by the Company with GMR Infrastructure Limited as partner operator, the Original Proponent Status (OPS) for the development of the NAIA. Under the Build-Operate-Transfer (BOT) Law, the holder of the OPS will have the right to match any competing offer from another proponent under the Swiss Challenge scenario, subject to the terms and conditions of the Swiss Challenge process.

The project proposal plans for a phased redevelopment of existing NAIA terminals to remove congestion and increase annual total passenger-handling capacity from the existing 30 million passengers to 65 million. The deliverables also include expanding and interconnecting the existing terminals of NAIA using a People Mover System, upgrading airside facilities, developing commercial facilities to increase airline and airport efficiencies, enhancing passenger comfort and experience and elevating the status of NAIA as the country's premier international gateway.

The Company received communication from the MIAA on December 15, 2020 stating that consortium's OPS has been revoked, with no formal notice on the reasons for the revocation. The Company has submitted a motion for reconsideration for its proposal on December 21, 2020, as it has, at all stages, complied with the all the government's requirements for its unsolicited proposal. The BOD of MIAA denied the motion for reconsideration of the Company, which sought to overturn the revocation of the Megawide's OPS for the rehabilitation of the NAIA. The Company was formally informed of the said denial through a letter from the Corporate Secretary of the MIAA BOD dated January 25, 2021.

The proceeds initially allocated for the said project has been reallocated to other projects as approved by the Company's BOD on February 26, 2021 and disclosed in the PSE Edge on March 1, 2021.

- ***Development of the Cebu Integrated Transport Hub***

The Company executed an Agreement with the Local Government of Cebu on January 12, 2021 for a 50-year concession agreement to redevelop and operate the Carbon Market. The project requires pre-development and logistical expenses in line with its 5-year development timetable.

The proposal involves the transformation of the existing Carbon Market into a mixed-use development anchored on a modern public market and an integrated multi-modal transport hub. Phase 1 of the project involves the rehabilitation of the existing public market, including a new wholesale market, construction of a new night market, and other lifestyle commercial establishments, land transport and ferry terminals, among others. Phase 2 includes a mixed-use development plan (hotel, Meetings, Incentives, Conference, Exhibitions (MICE), retail, etc.) envisioned to transform the property into one of Cebu's primary attractions.

P1,274.7 million from the Offering Proceeds were allocated and were fully used for this purpose as of December 31, 2023. Disbursements for the year ended December 31, 2023 amounted to P8.3 million.

- ***Expansion of MCIA Under Concession Agreement 2 (CA2)***

The Company's expansion of MCIA under CA2 has an OPS status, which will extend its existing Concession Agreement (CA1) in MCIA by another 25 years. Phase 1 involves the takeover of the airside facility, rehabilitation of the existing runway and taxiways, construction of an additional full-length parallel taxiway, development of additional rapid exit taxiways and runway holding positions. Phase 2 involves the construction of a second parallel and independent instrument runway and Phase 3 comprises the construction of Terminal 3.

P816.1 million from the Offering Proceeds were allocated and were fully used for this purpose as of December 31, 2023. There were no disbursements made related to this project for the year ended December 31, 2023.

- ***Development of Lot 2 of the PITX and Other Locations***

The PITX is a flagship project under the government's Build, Build, Build infrastructure program, dubbed as the Philippines "first landport". PITX is a 4.5 hectare development and currently Lot 1 (2.7 hectares) houses the transport terminal, commercial spaces, and office buildings under one roof. PITX is effectively 100% owned by the Company.

With a rated capacity of 100,000 passengers daily, 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 utility vehicle express shuttles.

The development of Lot 2 (1.8 hectares) will further improve terminal operations by providing a staging area for buses. It will also offer additional employment and business opportunities through the construction of office towers and retail establishments inside the facility.

The original plan is to develop a similar structure to the existing terminal, to be comprised of four levels, with commercial leasing assets occupying the floors above the bus staging area. Estimated cost for the PITX Lot 2 development project is around P5,000.0 million.

The development of PITX Lot 2 has become more imperative, considering that current foot traffic at the existing terminal has breached the capacity of 200,000 daily. In addition, Light Rail Transit 1 (LRT 1) Asia World Station is scheduled to be completed by the fourth quarter of 2024, which is expected to boost foot traffic, based on LRT 1's 100,000 daily ridership.



As for other PITX locations, Baguio is scheduled to be signed by the first half of the year while the location in the south is also being finalized to target signing within the year, with amendments being implemented to comply with the provisions of the new Public Private Partnership Law.

P994.7 million from the Offering Proceeds were allocated to this project. As of and for the year ended December 31, 2023, there were no disbursements made yet related to this project.

- ***Expansion of Pre-Cast and Other Ancillary Business Units***

The Company is anticipating an increased demand for prefabricated construction materials under the new normal, both for its traditional market (i.e. residential, office, and commercial / industrial) and new segments (horizontal infrastructure) it plans to expand and enter into. With the new occupational health and safety protocols arising from the Coronavirus Disease 2019 (COVID-19) pandemic, the Company believes that the pre-cast technology will be well-suited for the industry, given its less human labor requirement and faster turn-around compared with the traditional method.

Moreover, the government's roll out of major infrastructure projects enabled the Company to identify opportunities in this segment, which will be driving force to Company's infrastructure pivot. In addition to the Company's engineering, procurement and construction business, these projects will likewise require huge support from other ancillary services (batching plant, formworks, specialized equipment, transport, and others), being a vertically integrated construction company.

In relation to this, the Company has finalized its plan to expand its pre-cast plant capacity to approximately 40,000 cu/m/month, from the current 13,000 cu/m/month, in various high growth locations across the country, including the existing plant in Taytay, Rizal. Estimated cost of the project is around P1,000.0 million for full capacity and has reached around 25% completion as of the end of 2019. As of December 31, 2023, the project has progressed to around 50% completion. The targeted capacity of 35,000-40,000 cu/m/month is originally projected to be achieved by the end of 2024-2025, subject to market conditions and operating environment.

Furthermore, the expansion of its construction services and ancillary businesses require additional funding and the Company expects the progress of these initiatives to accelerate as soon as new infrastructure contracts are secured within the year.

P576.8 million from the Offering Proceeds were allocated to this project. P397.4 million of which were released as of and for the year ended December 31, 2023. Disbursements for the year ended December 31, 2023 amounted to P119.7 million.

- ***MCIA Multi-Use Developments***

MCIA, the gateway to the Visayas and Southern Philippines, is the second largest airport facility in the country with a consistently growing number of passengers annually.

Under the existing CA1, GMR-Megawide Cebu Airport Corporation (GMCAC) shall deliver a 2nd terminal and rehabilitate the existing terminal, which the company completed in July 2018 and September 2019, respectively, to reduce congestion as well as meet the growing passenger traffic into Cebu. The Capacity Augmentation, which is part of CA1 designed to further expand the airport's capacity, remains in balance. GMCAC is undertaking this capital extensive project to provide a world-class terminal airport with a welcoming ambiance that is distinctly Filipino.

The MCIA mixed-use development project is envisioned to further accelerate the airport's value creation. The initial plans involve the construction of a 400-room hotel, a MICE facility, and a travel retail concept to complement the airport's features. Estimated cost of the MCIA mixed use development project is P3,000.0 million.

While the Cebu hotel industry may have been affected by the COVID-19 pandemic, long-term prospects remain sound given Cebu's ideal location as both as a tourism and business hub. In addition, the project development timetable of two-three years provides enough time for the situation to revert back to pre-COVID-19 environment.

The project has completed the final design and concept stages but is currently on push-button mode and will be re-evaluated on when initial development will commence, subject to resumption of normalcy of travel and airport operations and the project's overall value creation to all its stakeholders.

P331.6 million from the Offering Proceeds were allocated to this project, P77.9 million of which were released as of December 31, 2023. In December 2022, the Company disposed a portion of its interest in GMCAC which was reduced from 60.00% to 33.33% as of December 31, 2022. The management intends to reallocate the remaining balance of the proceeds to another project after the completion of the second close by October 2024. In relation to this, the management intends to reallocate the remaining balance of the proceeds to another project in the second quarter of 2024. There were no disbursements made related to this project for the year ended December 31, 2023.

- **General Corporate Purposes**

General corporate purposes include: (1) purchase or lease or repair of construction equipment; (2) provision for potential projects and business opportunities; and, (3) working capital.

P331.6 million from the Offering Proceeds were allocated and were fully used for this purpose as of December 31, 2023. There were no disbursements made related to this project for the year ended December 31, 2023.

- b.) The remaining balance of the Offering Proceeds amounting to P1,427.8 million as of December 31, 2023 is expected to be applied on costs to be incurred in accordance with the planned use and estimated timing as disclosed in the Offering Prospectus and to the PSE and its subsequent revision of allocation.

5. We found no exceptions with respect to item 5.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

**PUNONGBAYAN & ARAULLO**



**By: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347

TIN 257-622-627

PTR No. 10076144, January 3, 2024, Makati City

SEC Group A Accreditation

Partner - No. 121347-SEC (until financial period 2023)

Firm - No. 0002 (until financial period 2024)

BIR AN 08-002551-040-2023 (until Jan. 24, 2026)

Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

January 30, 2024



**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING  
OF MEGAWIDE CONSTRUCTION CORPORATION**

Held on 10 December 2024 at 2:00 P.M.  
through Microsoft Teams Live Event

**STOCKHOLDERS PRESENT (IN PERSON AND VIRTUALLY):**

|                                                                                             |               |
|---------------------------------------------------------------------------------------------|---------------|
| Total No. of Outstanding Voting Shares                                                      | 2,013,409,717 |
| Total No. of Shares Represented by Voting in Absentia                                       | 0             |
| Percentage of Shares Represented by Voting in Absentia                                      | 0.00%         |
| Total No. of Shares of Represented by Proxy                                                 | 1,373,392,030 |
| Percentage of Shares Represented by Proxy                                                   | 68.21%        |
| Total No. of Shares Participating Remotely                                                  |               |
| Percent of Shares Participating Remotely                                                    |               |
| Total No. of Shares of Participating Remotely, Represented by Proxy, and Voting in Absentia | 1,373,392,030 |
| Percentage of Shares Participating Remotely, Represented by Proxy, and Voting in Absentia   | 68.21%        |

**DIRECTORS PRESENT:**

|                        |                                                                                 |
|------------------------|---------------------------------------------------------------------------------|
| EDGAR B. SAAVEDRA      | - Chairman of the Board, CEO, and President                                     |
| MANUEL LOUIE B. FERRER | - Vice Chairman of the Board, Executive Director for Infrastructure Development |
| OLIVER Y. TAN          | - Director                                                                      |
| RAMON H. DIAZ          | - Director                                                                      |
| HILARIO G. DAVIDE, JR. | - Independent Director                                                          |
| CELSO P. VIVAS         | - Independent Director                                                          |

**OTHERS PRESENT (IN PERSON)**

|                                   |                                                                                        |
|-----------------------------------|----------------------------------------------------------------------------------------|
| JEZ G. DELA CRUZ                  | - Group Chief Finance Officer                                                          |
| CHRISTOPHER A. NADAYAG            | - Treasurer                                                                            |
| ROLANDO S. BONDOY                 | Head of Investor Relations                                                             |
| RAYMUND JAY S. GOMEZ              | - Chief Legal Officer, Compliance Officer, and Data Protection Officer                 |
| ATTY. RICKY BOY CABATU            | - Senior Legal Counsel                                                                 |
| ATTY. MELISSA ESTER E. CHAVEZ-DEE | - Corporate Secretary, Assistant Compliance Officer, and Corporate Information Officer |
| ATTY. PHILLIP DON G. RECENTES     | - Assistant Corporate Secretary                                                        |
| POCHOLO DOMONDON                  | - Broader Assurance Leader of PwC Philippines                                          |

The host welcomed the stockholders to the 2024 Special Stockholders' Meeting ("SSM") of Megawide Construction Corporation ("Megawide" or the "Company").

The host then introduced the members of the Board and the Corporate Secretary:

|                       |                        |
|-----------------------|------------------------|
| Chairman of the Board | Edgar B. Saavedra      |
| Director              | Manuel Louie B. Ferrer |



|                      |                             |
|----------------------|-----------------------------|
| Director             | Oliver Y. Tan               |
| Director             | Ramon H. Diaz               |
| Independent Director | Hilario Davide, Jr.         |
| Independent Director | Celso P. Vivas              |
| Corporate Secretary  | Melissa Ester E. Chavez-Dee |

During the roll call, the Directors present and the Corporate Secretary confirmed:

1. their location and type of device;
2. that they received the notices, agenda, and all materials for the SSM; and
3. that they can clearly hear and see the other participants.<sup>1</sup>

The host also acknowledged the presence of the representatives from PwC Philippines - Isla Lipana & Co., Megawide's external auditor.

#### **I. CALL TO ORDER, PROOF OF NOTICE AND QUORUM**

Mr. Edgar B. Saavedra, *Chairman of the Board of Directors* ("Board"), *Chief Executive Officer, and President* ("Chairman"), called the SSM to order and thanked the stockholders for joining the same. He then presented the agenda and called on Atty. Melissa Ester E. Chavez-Dee, *Corporate Secretary* ("Secretary") to certify that the notices were sent and that a quorum exists to conduct the SSM.

The Secretary confirmed that notices were sent to directors and stockholders of record as of 19 November 2024. She further explained that the notices and agenda were: (a) immediately disclosed in the Philippine Stock Exchange, Inc. portal ("PSE Edge") on 25 October 2024, upon its approval by the Board on the same date; (b) released in the PSE Edge as a Circular on 25 October 2024; (c) published in the newspapers and websites of the Manila Bulletin and Business Mirror on November 19 and 20, 2024, respectively.

The Secretary explained that the required notice and agenda of the SSM were later revised to include the appointment of the new auditor as an additional item for stockholder approval in the SSM.

The revised notice was: (a) immediately disclosed to the Philippine Stock Exchange, Inc. and published in the PSE Edge on 27 November 2024, upon its approval by the Markets and Securities Regulation Department of the Securities and Exchange Commission ("SEC"); and (b) published in the newspapers and websites of the Manila Bulletin and BusinessWorld on November 28 and 29, 2024, respectively.

Additionally, the Secretary confirmed that Megawide's Annual Report and Information Statement have been disclosed in PSE Edge and uploaded in Megawide's website. The Information Statement and Megawide's website also contain the instructions on how stockholders may vote, submit their proxies, and participate in the SSM. All these were completed in compliance with the requirements of Megawide's By-Laws, the Revised Corporation Code, and the issuances of the SEC.

The Secretary certified the existence of a quorum to conduct the SSM, given that stockholders representing 68.21% of the outstanding capital stock of the Company, or 1,373,392,030 shares are participating in person, remotely, in absentia, or by proxy.

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<sup>1</sup> Pursuant to the requirement under Securities and Exchange Commission Memorandum Circular No. 06, Series of 2020, dated 12 March 2020 regarding Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and other Remote or Electronic Means of Communication.

The Chairman requested the Secretary to discuss the voting procedure for the SSS.

Thereafter, the Secretary proceeded with the discussion on the voting procedure for the SSM:

- a. All the stockholders of record at the close of business on 19 November 2024 were entitled to the notice and to vote for the meeting.
- b. The amendment of Article Seventh of Megawide's Articles of Incorporation ("AOI") shall be decided by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of Megawide. All other matters in the agenda shall be decided by a majority vote of the stockholders. The voting results shall be discussed with each agenda item.
- c. The stockholders were given the opportunity to vote in absentia from November 19 to December 5, 2024, through an online voting portal prepared by Megawide. Only the stockholders who were validated by Megawide's stock transfer agent were allowed to vote *in absentia*. The stockholders were also permitted to submit proxy forms during the same period, through electronic mail and personal service. Each of the votes cast *in absentia* and by proxy, shall be considered cast for all the shares of such stockholder.
- d. Megawide's stock transfer agent tabulated the votes cast *in absentia* and by proxy, which were then confirmed by Megawide's external auditor.

## **II. APPROVAL OF THE CHANGE OF EXTERNAL AUDITOR**

The next item on the agenda was the Approval of the change of Megawide's External Auditor.

The Secretary explained that for this item in the agenda, Megawide seeks to change its current external auditing firm from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on December 1, 2024, to align with its parent company's (*i.e.*, Citicore Holdings Investment Inc.) adoption of the 2014 European Union Audit Regulation standard on mandatory audit firm rotation, which 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. In this relation, the replacement is also being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the Group.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., moved to approve the change of External Auditor from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co.

Ms. Pia Pollaine P. Magaoay, proxy for Megacore Holdings, Inc., seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 68.20% of the shares present or represented in the meeting or 1,373,134,330 shares were in favor of approving the motion, while no shares voted against said motion. The remaining votes, representing 0.01% or 257,700 shares, were abstentions.

Considering that a majority of the votes made were for the approval of the agenda item, the Chairman approved the motion.

## **III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD LAST 3 JULY 2024**

The next item on the agenda was the Approval of the Minutes of the Annual Stockholders' Meeting held on 3 July 2024.

Mr. April Joy A. Abellano, proxy for stockholder Aeternum Holdings, Inc. moved to dispense with the reading of the minutes of the Annual Stockholders' Meeting held on 3 July 2024 and moved to approve the minutes as presented.

Mr. Phillip Don G. Recentes, proxy for Shirley B. Alabado, seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 68.21% of the shares present or represented in the meeting, equivalent to 1,373,392,030 shares, were in favor of approving the motion. There were no votes against or abstentions.

Considering that a majority of the votes made were for the approval of the agenda item, the motion is duly approved.

#### **IV. APPROVAL AND AMENDMENT OF THE COMPANY'S ARTICLE SEVENTH OF THE ARTICLES OF INCORPORATION TO INCREASE THE AUTHORIZED CAPITAL STOCK**

The next item on the agenda was the approval and amendment to Article Seventh of Megawide's Articles of Incorporation to increase the Authorized Capital Stock.

The Secretary explained that the proposed amendment of Article Seventh of Megawide's Articles of Incorporation for preferred shares pertains to the increase in Megawide's authorized capital stock by Sixty-Four Million (64,000,000) Pesos. The proposed amendment will result to an increase in Megawide authorized capital stock from Five Billion One Hundred Sixteen Million Pesos (PhP 5,116,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with a par value of One Peso (PhP 1.00) per share and one hundred eighty six million (186,000,000) cumulative, nonvoting, non-participating, non-convertible, perpetual preferred shares with a par value of One Peso (PhP 1.00) per share, to Five Billion One Hundred Eighty Million Pesos (PhP 5,180,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with a par value of One Peso (PhP 1.00) per share and two hundred fifty million (250,000,000) cumulative, nonvoting, non-participating, non-convertible, perpetual preferred shares with a par value of One Peso (PhP 1.00) per share. The minimum subscription for the increase in authorized capital stock shall be paid through cash.

The amendment to Article Seventh of Megawide's Articles of Incorporation was then flashed on the screen.

Ms. Anne Micah C. Espion, proxy for stockholder Zheena B. Ocampo, moved to approve the amendment of the Company's Article Seventh of the Articles of Incorporation to increase the Authorized Capital Stock for preferred shares, as worded.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 68.21% of the shares present or represented in the meeting, equivalent to 1,373,392,030 shares, are in favor of approving the motion. There were no votes against or abstentions.

Considering that stockholders holding more than two-thirds (2/3) of the outstanding capital stock voted for the approval of the amendment of the Company's Article Seventh of the Articles of Incorporation to increase the Authorized Capital Stock for preferred shares, the motion is duly approved.

#### **V. APPROVAL OF OFFER, SALE, AND LISTING OF ADDITIONAL PREFERRED SHARES**

The next item on the Agenda was the approval of the offer, sale, and listing of additional preferred shares.

The Secretary explained that Megawide intends to offer and sell up to sixty million (60,000,000) shares at One Hundred Pesos (PhP 100.00) per share by way of public offering or private placement transaction, as may be determined by the Board of Directors, consisting of three sub-series, from the unissued portion of its authorized capital stock for preferred shares and from the increase in its authorized capital stock, for which the stockholders' approval is being sought.

She noted that the terms and conditions of the issuance of preferred shares pursuant to the increase in authorized capital stock will be determined by Megawide at a later date. The Secretary also explained that Megawide expects to receive at least the par value of the preferred shares to be issued out of the increase in authorized capital stock, in cash.

Ms. Pia Pollaine P. Magaoay, proxy for stockholder Megacore Holdings, Inc., moved that the offer, sale, and listing of additional preferred shares be approved. Ms. April Joy A. Abellano, proxy for stockholder Aeternum Holdings, Inc., seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 68.10% of the shares present or represented in the meeting, equivalent to 1,371,184,060 shares, are in favor of approving the motion. Meanwhile, 0.11% of the shares present or represented in the meeting, or 2,207,970 shares, voted against the motion. There were no abstentions

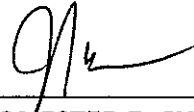
Considering that majority of the votes made were for the approval of Offer, Sale, and Listing of Additional Preferred Shares, the motion is duly approved.

#### **VI. ADJOURNMENT**

There being no other matter to discuss, Mr. Phillip Don G. Recentes, proxy for stockholder Shirley B. Alabado, moved to adjourn the SSM. Ms. Anne Micah C. Espion, proxy for Zheena B. Ocampo, seconded the motion. There being a motion duly made and seconded, the Chairman announced that the SSM was adjourned.

*[Signature page follows.]*

CERTIFIED CORRECT BY:



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**MELISSA ESTER E. CHAVEZ-DEE**  
*Corporate Secretary*

ATTESTED BY:

---

**EDGAR B. SAAVEDRA**  
*Chairman of the Board, Director*

APPROVED BY:

---

**MANUEL LOUIE B. FERRER**  
*Director*

---

**OLIVER Y. TAN**  
*Director*

---

**RAMON H. DIAZ**  
*Director*

---

**HILARIO G. DAVIDE, JR.**  
*Lead Independent Director*

---

**CELSO P. VIVAS**  
*Independent Director*

REPUBLIC OF THE PHILIPPINES)  
**MAKATI CITY** ) S.S.

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **HILARIO G. DAVIDE, JR.**, Filipino, of legal age and a resident of No. 14 Jade St, Gemsville Subdivision, Lahug Cebu City, after having been duly sworn in accordance with law, hereby declare that:

1. I am an Independent Director of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"), and have been its Independent Director since 16 September 2016.
2. I am presently affiliated with the following companies or organizations:

| <b>Company/Organization</b>                                                      | <b>Position/Relationship</b>                | <b>Period of Service</b>                          |
|----------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------|
| Association of Retired Justices of the Supreme Court of the Philippines          | Member (Former President)                   | Since 2005                                        |
| Integrated Bar of the Philippines                                                | Lifetime Member                             | Since 1976                                        |
| Knights of Columbus of the Philippines Foundation, Inc.                          | Member of the Board of Trustees             | More than 11 years                                |
| Knights of Columbus, Fr. George J. Williams, SJ Charities, Inc.                  | Member of the Board of Trustees             | More than 11 years                                |
| KOMPASS Credit and Financing Corporation                                         | Past Director/Chairman<br>Now Vice-Chairman | More than 5 years                                 |
| Manila Bulletin Publishing Corporation                                           | Independent Director and Vice Chairman      | More than 11 years                                |
| Claudio Teehankee Memorial Foundation, Inc.                                      | Chairman, Board of Trustees                 | More than 8 years                                 |
| Philippine Trust Bank Company (Philtrust Bank)                                   | Director                                    | 2 years                                           |
|                                                                                  | Independent Director                        | More than 9 years                                 |
| Council of Elders of the Knights of Rizal                                        | Member                                      | 13 years, more or less                            |
| Pi Gamma Mu International Social Science Honor Society, Philippine Alpha Chapter | Lifetime Member                             | More than 13 years<br>(regular member since 1958) |
| Heart of Francis Foundation, Inc.                                                | Chairman, Board of Trustees                 | More than 6 years                                 |

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code ("SRC") and its Implementing Rules and Regulations ("IRR"), the Company's New Manual on Corporate Governance based on the Securities and Exchange

Commission ("SEC") Code of Corporate Governance for Publicly-Listed Companies (the "Manual"), and other issuances of the SEC

4. I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the SRC, and its IRR, the Manual, and other issuances of the SEC.
5. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from its occurrence.

*[Signature and notarial page follows]*

IN WITNESS WHEREOF, I have executed this Certification of Independent Director this  
FEB 14 2025 in MAKATI CITY, Philippines.

*H. G. Davide, Jr.*

HILARIO G. DAVIDE, JR.

*Affiant*

SUBSCRIBED AND SWORN TO before me this FEB 14 2025 at MAKATI CITY, affiant exhibiting  
to me his Senior Citizen ID with Control No. 2023-02766 issued on March 29, 2023.

Doc. No.: 499

Page No.: 100

Book No.: III

Series of 2025.

*Ann Julie M. Arisosa*  
ANN JULIE M. ARISOZA

Appointment No. M-460

Notary Public for Makati City

Until December 31, 2025

Liberty Center-Picazo Law

104 H.V. Dela Costa Street, Makati City

Roll of Attorney's No. 84588

PTR No. 10468813/Makati City/01-03-2025

IBP No. 510908/Iloilo/12-17-2024

Admitted to the bar in 2023

MCLE No. VIII-0008239/April 19, 2024



REPUBLIC OF THE PHILIPPINES)  
**MAKATI CITY** ) S.S.

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **CELSO P. VIVAS**, Filipino, of legal age and a resident of 125 Wilson Circle Village, Greenhills, San Juan, Metro Manila, after having been duly sworn in accordance with law, hereby declare that:

1. I am an Independent Director of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"), and have been its Independent Director since 2 July 2018.
2. I am presently affiliated with the following companies or organizations:

| Company/Organization                                          | Position/Relationship     | Period of Service       |
|---------------------------------------------------------------|---------------------------|-------------------------|
| Keppel Philippines Holdings, Inc. (Publicly-listed Company)   | Lead Independent Director | June 2005 – present     |
| Keppel Philippines Properties, Inc. (Publicly-listed Company) | Independent Director      | November 2004 – present |
| Republic Glass Holdings, Inc. (Publicly-listed Company)       | Independent Director      | June 2017 – present     |
| Megawide Corporate Foundation, Inc. (Non-stock Corporation)   | Independent Trustee       | 2018 – present          |
| Marubeni Foundation, Inc. (Non-stock Corporation)             | Trustee and President     | 1999 – present          |

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code ("SRC") and its Implementing Rules and Regulations ("IRR"), the Company's New Manual on Corporate Governance based on the Securities and Exchange Commission ("SEC") Code of Corporate Governance for Publicly-Listed Companies (the "Manual"), and other issuances of the SEC
4. I am not related to the directors, officers, and substantial shareholders of the Company (including its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the SRC.
5. I do not possess any of the grounds for disqualification as a Director under Recommendation 2.6 of the Code of Governance for Publicly-Listed Companies, issued pursuant to SEC Memorandum Circular No. 19, dated 22 November 2016.
6. I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the SRC, and its IRR, the Manual, and other issuances of the SEC.
7. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature and notarial page follows]

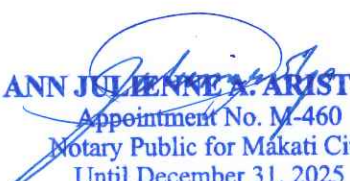
IN WITNESS WHEREOF, I have executed this Certification of Independent Director this FEB 14 2025 in MAKATI CITY, Philippines.



**CELSO P. VIVAS**  
*Affiant*

**SUBSCRIBED AND SWORN TO** before me this FEB 14 2025 at MAKATI CITY, affiant exhibiting to me his Senior Citizen ID with Control No. GGG-010167.

Doc. No.: 461  
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Book No.: III  
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**ANN JULIETTE A. ARISTOZA**

Appointment No. M-460  
Notary Public for Makati City  
Until December 31, 2025  
Liberty Center-Picazo Law  
104 H.V. Dela Costa Street, Makati City  
Roll of Attorney's No. 84588  
PTR No. 10468813/Makati City/01-03-2025  
IBP No. 510908/Iloilo/12-17-2024  
Admitted to the bar in 2023  
MCLE No. VIII-0008239/April 19, 2024

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

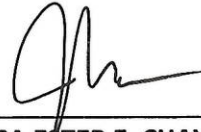
**SECRETARY'S CERTIFICATE**

I, **MELISSA ESTER E. CHAVEZ-DEE**, of legal age, Filipino, with office address at Unit 8, 25<sup>th</sup> Floor, Exquadra Tower Exchange Road corner Jade Drive, Ortigas Center, Pasig City 1605, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly qualified and elected Corporate Secretary of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at No. 20 N. Domingo Street, Barangay Valencia, Quezon City.
2. The following are the current directors of the Company:
  - a. Edgar B. Saavedra – *Chairman of the Board of Directors, Chief Executive Officer, and President;*
  - b. Manuel Louie B. Ferrer – *Vice-Chairman of the Board, Executive Director for Infrastructure Development;*
  - c. Oliver Y. Tan – *Director;*
  - d. Ramon H. Diaz – *Director;*
  - e. Hilario G. Davide, Jr. – *Independent Director; and*
  - f. Celso P. Vivas – *Independent Director.*
3. The following are the current officers of the Company, who are not directors:
  - a. Christopher A. Nadayag – *Treasurer*
  - b. Jez G. Dela Cruz – *Group Chief Finance Officer*
  - c. Raymund Jay S. Gomez – *Chief Legal Officer, Compliance Officer, and Data Protection Officer;*
  - d. Maria Belinda Morales – *Chief Human Resources Officer;*
  - e. Zheena E. Ocampo – *Acting Chief Audit Executive;*
  - f. Martin Miguel Flores – *Chief Risk Officer;*
  - g. Rolando S. Bondoy – *Head of Investor Relations;*
  - h. Melissa Ester E. Chavez-Dee – *Corporate Secretary, Assistant Compliance Officer, and Corporate Information Officer; and*
  - i. Phillip Don G. Recentes – *Assistant Corporate Secretary.*
4. None of the current directors and officers of the Company are connected, either as an officer or an employee, with a government agency or instrumentality.

*[Signature page follows]*

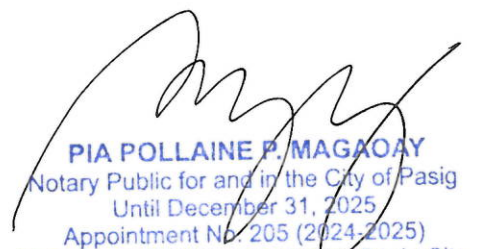
IN WITNESS WHEREOF, I have executed this Secretary's Certificate this FEB 15 2025 in Pasig City, Philippines.



**MELISSA ESTER E. CHAVEZ-DEE**  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this FEB 15 2025 at Pasig City, affiant exhibiting to me her Passport No. P8374008B valid until 2 December 2031.

Doc. No.: 221;  
Page No.: 46;  
Book No.: I;  
Series of 2025.



**PIA POLLAIN P. MAGAOAY**  
Notary Public for and in the City of Pasig  
Until December 31, 2025  
Appointment No. 205 (2024-2025)  
PTR No. 3038380; 01/08/2025; Pasig City  
IBP No. 512631; 01/13/2025; Pangasinan  
Roll No. 90039  
Unit 8, 25th Floor, Exquadra Tower  
Exchange Road corner Jade Drive  
Ortigas Center, Pasig City 1605 Philippines

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **NINA PERPETUA D. AGUAS**, Filipino, of legal age and a resident of Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent Director of **Megawide Construction Corporation** (the "**Company**").
2. I am affiliated with the following companies or organizations:

| COMPANY/ORGANIZATION                                        | POSITION/RELATIONSHIP                                                                                                                                                                                                                                                        | PERIOD OF SERVICE         |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| The Insular Life Assurance Co. Ltd.                         | -Executive Chairperson of the Board<br>-Vice Chairperson: Finance, Budget, and Investment Committee; Personnel and Compensation Committee<br>-Member: Executive Committee<br>-Chairperson of Insular Healthcare Inc.<br>-Chairperson & President of Insular Foundation, Inc. | 2015-Present              |
| Shell Pilipinas Corporation                                 | -Non-Executive Director                                                                                                                                                                                                                                                      | August 2021-Present       |
| Monde Nissin Corporation                                    | -Independent Director<br>-Chairperson: Risk and Related Party Transactions Committee;<br>-Member: Executive Committee, Corporate Governance, Nomination, and Remuneration Committee, Audit Committee                                                                         | April 2021-Present        |
| Unionbank of the Philippines                                | -Director<br>-Member: Executive Committee, Audit Committee, Market Risk Committee, Corporate Governance Committee                                                                                                                                                            | January 2016-Present      |
| Insurance Institute for Asia and the Pacific                | -Trustee<br>-Chairperson: Life Education Council                                                                                                                                                                                                                             | May 2018-2024             |
| World Bank Group's Advisory Council on Gender & Development | -Member                                                                                                                                                                                                                                                                      | April 2018-December 2021  |
| Bank of Florida                                             | -Chairman of the Board                                                                                                                                                                                                                                                       | August 2019-December 2021 |
| City Savings Bank                                           | -Director                                                                                                                                                                                                                                                                    | March 2018-March 2020     |
| Philippine Life Insurance Association                       | -Director                                                                                                                                                                                                                                                                    | January-December 2018     |

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Pilipinas Shell Petroleum Corporation              | -Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | January 2016-April 2018 |
| Shell Company of the Philippines Ltd.              | -Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | January 2016-April 2018 |
| MAPFRE Insular Insurance Corporation               | Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | January 2016-June 2016  |
| Philippine Bank of Communications (PBCOM)          | President and CEO                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2012-2015               |
| ANZ Banking Group Ltd. – Singapore                 | - MD, Private Bank Asia-Pacific<br>-MD, Retail Bank Asia-Pacific                                                                                                                                                                                                                                                                                                                                                                                                                        | 2009-2012               |
| Philippine Stock Exchange – Market Integrity Board | -Board Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2008                    |
| Citibank Group                                     | -MD, Corporate Compliance, New York<br>-MD, Country Business Manager for Global Consumer Group, Philippines<br>-Concurrent Chairman for CitiFinancial Philippines and Citigroup Financial Services and Insurance Brokerage, Inc.<br>-Head of Sales and Distribution for Global Consumer Group, Philippines<br>-Regional Quality Director for Global Consumer Group, Asia-Pacific<br>-Regional Audit Director for Citigroup, Asia-Pacific<br>-Various senior positions in Audit and Risk | 1982-2008               |
| Bank of Nova Scotia, Asia-Pacific                  | -Regional Credit Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1980-1981               |
| Gervel Inc.                                        | -Chief Accountant                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1976-1977               |
| SyCip Gorres Velayo & Co.                          | -Auditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1973-1976               |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and the Company's By-Laws and Manual on Corporate Governance.
4. To the best of my knowledge, I am not related (other than the relationship provided under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code) to any director/officer/substantial shareholder of the Company and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not subject of any criminal or administrative investigation or proceeding pending in court.



6. To the best of my knowledge, I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations and the Company's By-Laws and Manual on Corporate Governance.
8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five days from its occurrence.

Done, this FEB 24 day of 2025, at Pasig City

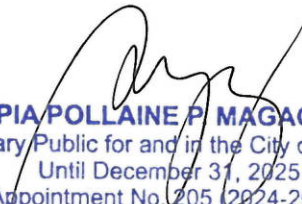


**NINA PERPETUA D. AGUAS**

SUBSCRIBED AND SWORN to before me this FEB 24 day of 2025 at Pasig City, affiant personally appeared before me and exhibited to me their Passport No. P7293536B expiring on 28 JULY 2031.

Doc. No. 234 :   
Page No. 48 :  
Book No. II :  
Series of 2025.



  
**PIA POLLAINE P. MAGAOAY**  
Notary Public for and in the City of Pasig  
Until December 31, 2025  
Appointment No. 205 (2024-2025)  
PTR No. 3038380; 01/08/2025; Pasig City  
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